

21 September 2010

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
USD 30,000,000 Callable Zero Coupon Notes due 23 September 2040
issued pursuant to a Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 August 2010 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This Pricing Supplement constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing and copies may be obtained from the Issuer at One Exchange Square, London EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar (" USD ")
2	Nominal Amount:	USD 30,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	23 September 2010
5	Issue Price:	100.00 per cent.
6	Maturity Date:	23 September 2040
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	USD 30,000,000
11	Exchange of Bearer Notes:	Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event.
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	No
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Registered holder of Registered Global Note:	Not Applicable
	(b) Exchange of Registered Global Note:	Not Applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Not Applicable

16 Fixed Rate Notes: Not Applicable

Zero Coupon Notes:

17 (a) Accrual Yield: 4.52 per cent. per annum

(b) Reference Price: 100.00 per cent.

(c) Other formula or basis for determining Amortised Face Amount: Not Applicable

(d) Business Day Convention: Following Business Day

(e) Day Count Fraction in relation to Early Redemption Amounts and late payment: Conditions 5(d)(iii) and 5(h) apply

18 Floating Rate Notes and Indexed Notes: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

19 Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies and the additional business centres or financial centres are London and New York City.

20 Dual Currency Notes: Not Applicable

21 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22 (a) Redemption at Issuer's option: Yes

The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Early Termination Date (as defined below) at the relevant Optional Redemption Amount (as defined below) by giving notice to the Agent of such redemption not less than five (5) Business Days (as defined below) prior to the relevant Optional Early Termination Date.

The Agent shall give notice of such redemption to the holders of the Notes as soon as is practicable, but in any event not later than two (2) Business days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).

Where:

"Business Day" means any day on which commercial banks and foreign exchange markets

settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City.

"**Optional Early Termination Date**" means 23 September 2012 and every second (2nd) year thereafter, from (and including) 23 September 2014 to (and including) 23 September 2038, subject to adjustment in accordance with the Following Business Day Convention (as specified in the Annex attached hereto).

"**Following Business Day Convention**" means that where an Optional Early Termination Date would otherwise fall on a day which is not a Business Day, then such Optional Early Termination Date shall be postponed to the next day which is a Business Day.

"**Optional Redemption Amount**" means the amount specified in the Annex attached hereto opposite the corresponding Optional Early Termination Date.

	(b)	Redemption at Noteholder's option:	No
23	(a)	Final Redemption Amount for each Note (<i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i>):	376.6882 per cent. of the Specified Denomination (equivalent to USD 113,006,460.00 per Specified Denomination)
	(b)	Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
24		Instalment Note:	Not Applicable
25		Early Redemption Amount for each Note payable on an event of default:	Condition 9 applies

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26		Method of distribution:	Non-syndicated
27		If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	HSBC Bank plc 8 Canada Square London E14 5HQ
28		Date of Syndication Agreement:	Not Applicable
29		Stabilising Manager:	Not Applicable
30		Non-exempt Offer:	Not Applicable
31		Additional selling restrictions:	Not Applicable
32		Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
33		Intended to be held in a manner	No

which would allow Eurosystem eligibility:

- 34 Common Code: 054216793
ISIN Code: XS0542167936
CUSIP Number: Not Applicable
- 35 Listing: Official List of the UK Listing Authority and trading on the Regulated Market
- 36 In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominatisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 37 Additional Information: Not Applicable
- 38 Total Commissions: None

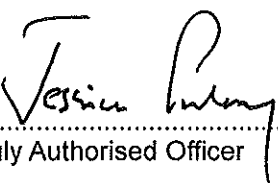
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Euro 30,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 23 September 2010).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Duly Authorised Officer

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CITIBANK, N.A.
(as Agent)



PART B – OTHER INFORMATION

- 1 **LISTING** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange with effect from 23 September 2010.
- 2 **RATINGS** The Issuer and/or its debt obligations have been assigned a AAA credit rating from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (together with any affiliates or their successors, "S&P") since 1991, a Aaa credit rating from Moody's Corporation (together with any of its affiliates or their successors, "Moody's") since 1992 and a AAA credit rating from Fitch Ratings Limited (together with any of its affiliates or their successors, "Fitch") since 2002. As defined by S&P, a "AAA" rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, a "Aaa" rating means that the Issuer's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, a "AAA" rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.
- 3 **NOTIFICATION**
Not Applicable
- 4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 5 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- | | |
|---------------------------------|--|
| (i) Reasons for the offer | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | USD 30,000,000 |
| (iii) Estimated total expenses: | £300 |
- 6 **Fixed Rate Notes only – YIELD**
Indication of yield: Not Applicable
- 7 ***Floating Rate Notes only* - HISTORIC INTEREST RATES**
Not Applicable
- 8 ***Index-Linked or other variable-linked Notes only* - PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**
Not Applicable
- 9 **Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**
Not Applicable
- 10 **TERMS AND CONDITIONS OF THE OFFER**
Not Applicable

Annex

Optional Early Termination Date	Optional Redemption Amount per Specified Denomination (USD)	Optional Redemption Price (%)
23 September 2012	32,773,290.00	109.2443
23 September 2014	35,802,960.00	119.3432
23 September 2016	39,112,680.00	130.3756
23 September 2018	42,728,370.00	142.4279
23 September 2020	46,678,320.00	155.5944
23 September 2022	50,993,400.00	169.9780
23 September 2024	55,707,390.00	185.6913
23 September 2026	60,857,160.00	202.8572
23 September 2028	66,482,970.00	221.6099
23 September 2030	72,628,860.00	242.0962
23 September 2032	79,342,890.00	264.4763
23 September 2034	86,677,590.00	288.9253
23 September 2036	94,690,350.00	315.6345
23 September 2038	103,443,810.00	344.8127