

PRICING SUPPLEMENT

5 November 2010

**European Bank for Reconstruction and Development
USD 30,000,000 Callable Zero Coupon Notes due 9 November 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 constitutes 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:	9 November 2010
5	Issue Price:	100.00 per cent.
6	Maturity Date:	9 November 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 100,000
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
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Not Applicable	
16	Fixed Rate Notes:	Not Applicable	
17	Zero Coupon Notes:	Applicable	
	(a)	Accrual Yield:	4.68 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:	Modified 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	
19	If ISDA Determination:	Not Applicable	
20	If Screen Rate Determination:	Not Applicable	
21	If Indexed:	Not Applicable	
22	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	Not Applicable	
23	General Provisions for Floating Rate Notes and Indexed Notes:	Not Applicable	

PROVISIONS REGARDING PAYMENTS/DELIVERIES

24	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, New York City and Frankfurt am Main
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

27 (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 set out below) per Specified Denomination 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, New York City and Frankfurt am Main.

"Modified 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 unless it would thereby fall into the next calendar month, in which event such Optional Early Termination Date shall be brought forward to the immediately preceding Business Day.

"Optional Early Termination Date" means 9 November 2011 and every second (2nd) year thereafter, from (and including) 9 November 2013 to (and including) 9 November 2039, subject to adjustment in accordance with the Modified Following Business Day Convention.

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

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| | (b) | Redemption at Noteholder's option: | No |
| 28 | (a) | Final Redemption Amount for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 394.37684 per cent. of the Specified Denomination (equivalent to USD 394,376.84 per Specified Denomination) |
| | (b) | Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: | Not Applicable |
| 29 | | Instalment Note: | Not Applicable |
| 30 | | Early Redemption Amount for each Note payable on an event of default: | Condition 5(d) shall apply |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 31 | | Method of distribution: | Non-syndicated |
| 32 | | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany |
| 33 | | Date of Syndication Agreement: | Not Applicable |
| 34 | | Stabilising Manager(s): | Not Applicable |
| 35 | | Non-exempt Offer: | Not Applicable |
| 36 | | Additional selling restrictions: | Not Applicable |
| 37 | | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable |
| 38 | | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 39 | | Common Code: | 055500185 |
| | | ISIN Code: | XS0555001857 |
| | | CUSIP Number: | Not Applicable |
| 40 | | Listing: | Official List of the UK Listing Authority and trading on the Regulated Market |
| 41 | | 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, | Not Applicable |

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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

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| 42 | Additional Information: | Not Applicable |
| 43 | Total Commissions: | None |

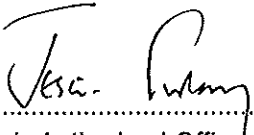
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Euro 30,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 9 November 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)

7 *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

8 **Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9 **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

Annex

Optional Early Termination Date	Optional Redemption Price (%)	Optional Redemption Amount per Specified Denomination (USD)
9 November 2011	104.68000	104,680.00
9 November 2013	114.70732	114,707.32
9 November 2015	125.69516	125,695.16
9 November 2017	137.73553	137,735.53
9 November 2019	150.92925	150,929.25
9 November 2021	165.38680	165,386.80
9 November 2023	181.22924	181,229.24
9 November 2025	198.58923	198,589.23
9 November 2027	217.61214	217,612.14
9 November 2029	238.45726	238,457.26
9 November 2031	261.29914	261,299.14
9 November 2033	286.32905	286,329.05
9 November 2035	313.75658	313,756.58
9 November 2037	343.81140	343,811.40
9 November 2039	376.74517	376,745.17