

Pricing Supplement

11 November 2010

European Bank for Reconstruction and Development
SEK 3,400,000,000 1.50% Notes due 15 May 2012
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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Swedish Krona ("SEK")
2	Nominal Amount:	SEK 3,400,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	15 November 2010
5	Issue Price:	100.83 per cent.
6	Maturity Date:	15 May 2012
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	SEK 10,000
11	Exchange of Bearer Notes:	Not Applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Registered holder of Registered Global Note:	Citivic Nominees Limited

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| (b) | Exchange of Registered Global Note: | Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances as described on page 44 of the Base Prospectus. |
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PROVISIONS RELATING TO INITIAL PAYMENT

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15 | Interest Commencement Date: | 15 November 2010 |
| | Fixed Rate Notes: | |
| 16 | (a) Fixed Rate of Interest: | 1.50 per cent. per annum |
| | (b) Fixed Interest Dates: | 15 May 2011 and 15 May 2012 |
| | (c) Initial Broken Amount per Specified Denomination: | In respect of the period from and including the Interest Commencement Date to but excluding the first Fixed Interest Date, SEK 74.38, payable on the first Fixed Interest Date |
| | (d) Final Broken Amount per Specified Denomination: | Not Applicable |
| | (e) Fixed Day Count Fraction: | Actual/Actual – ICMA |
| | (f) Business Day Convention: | Following Business Day Convention |
| | (g) Business Day definition if different from that in Condition 4(a)(iii): | Condition 4(a)(iii) applies (and for the avoidance of doubt, Stockholm shall be the principal financial centre). London and New York City shall be additional business centres. |
| | (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No |
| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 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 |
| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|-----|--|----------------------------|
| 22 | (a) | Redemption at Issuer's option: | No |
| | (b) | Redemption at Noteholder's option: | No |
| 23 | (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): | 100 per cent. |
| | (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 5(d) shall apply |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26 | | Method of distribution: | Non-Syndicated |
| 27 | | If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: | J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom |
| 28 | | Date of Syndication Agreement: | Not Applicable |
| 29 | | Stabilising Manager(s): | None |
| 30 | | Non-exempt Offer | Not Applicable |
| 31 | | Additional selling restrictions: | Sweden

The Notes are being offered to qualified investors only and therefore the Base Prospectus and this Pricing Supplement have not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act. Accordingly, the Base Prospectus and this Pricing Supplement may not be made available, nor may the Notes otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act. |

32	Details of additional/alternative clearing system approved by the Issuer and the Agent:	None
33	Intended to be held in a manner which would allow Eurosystem eligibility:	No
34	Common Code:	055637385
	ISIN Code:	XS0556373859
	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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
37	Additional Information:	Not Applicable
38	Total Commissions:	1.00 per cent.

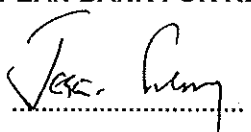
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the Euro 30,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 15 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: 

EVS

Authorised signatory

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CITIBANK, N.A.
(as Agent)

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 15 November 2010. No assurance can be given that such listing and admission to trading will be obtained on or prior to such date, or, if obtained, that it will be maintained.

2 RATINGS

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. (together with any of its affiliates or their successors, "S&P") since 1991, an Aaa credit rating from Moody's Corporation (together with any of its affiliates or their successors, "Moody's") since 1992 and an AAA credit rating from Fitch Ratings Limited (together with any of its affiliates or their successors, "Fitch") since 2002. As defined by S&P, an "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, an "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, an "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: The net proceeds of the issue of the Notes (which are expected to be SEK 3,394,220,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: SEK 3,394,220,000

(iii) Estimated total expenses: £10,000

6 YIELD

Indication of yield: 0.94 per cent. per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 HISTORIC INTEREST RATES

Not Applicable

8 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 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10 TERMS AND CONDITIONS OF THE OFFER

Not Applicable