

## PRICING SUPPLEMENT

17 November 2010

**European Bank for Reconstruction and Development**  
**USD 201,000,000 Callable Zero Coupon Notes due 19 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, One Exchange Square, London, EC2A 2JN, United Kingdom.

#### SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollars (“ <b>USD</b> ”)
2	Nominal Amount:	USD 201,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	19 November 2010
5	Issue Price:	24.781940 per cent.
6	Maturity Date:	19 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:	USD 1,000,000
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 | <b>Fixed Rate Notes</b>                      | Not Applicable   |   |
| 17 | <b>Zero Coupon Notes</b>                     |  |   |
|    | (a)  | Accrual Yield:   | 4.76 per cent. per annum                          |
|    | (b)  | Reference Price:   | 24.781940 per cent. of the Specified Denomination |
|    | (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 | <b>Floating Rate Notes and Indexed Notes</b> | 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 |
| 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 Redemption 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 Redemption 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.

**“Modified Following Business Day Convention”** means that where an Optional Early Redemption Date would otherwise fall on a day which is not a Business Day, then such Optional Early Redemption 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 Redemption Date shall be brought forward to the immediately preceding Business Day.

**“Optional Early Redemption Date”** means 19 November 2011 and 19 November of every second (2nd) year thereafter, from (and including) 19 November 2013 to (and including) 19 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 Redemption Date.

	(b) Redemption at Noteholders 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):	USD 1,000,000 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	Condition 5(d) shall apply

Note payable on an event of default:

**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:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	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 which would allow Eurosystem eligibility:	No
34	Common Code:	055861609
	ISIN Code:	XS0558616099
	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:	Not Applicable

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 19 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: .....  
Authorised signatory

.....  
**CITIBANK, N.A.**  
(as Agent)



**ANNEX**

<b>Optional Early Redemption Date</b>	<b>Optional Redemption Price (%)</b>	<b>Optional Redemption Amount per Specified Denomination (USD)</b>
19 November 2011	25.961561	259,615.61
19 November 2013	28.491924	284,919.24
19 November 2015	31.268911	312,689.11
19 November 2017	34.316559	343,165.59
19 November 2019	37.661249	376,612.49
19 November 2021	41.331931	413,319.31
19 November 2023	45.360379	453,603.79
19 November 2025	49.781463	497,814.63
19 November 2027	54.633451	546,334.51
19 November 2029	59.958342	599,583.42
19 November 2031	65.802227	658,022.27
19 November 2033	72.215691	722,156.91
19 November 2035	79.254248	792,542.48
19 November 2037	86.978824	869,788.24
19 November 2039	95.456281	954,562.81