

PRICING SUPPLEMENT

19 November 2010

**European Bank for Reconstruction and Development
USD 220,000,000 Callable Zero Coupon Notes due 23 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 220,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	23 November 2010
5	Issue Price:	23.071730 per cent.
6	Maturity Date:	23 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:	
	(a) Accrual Yield:	5.01 per cent. per annum
	(b) Reference Price:	23.071730 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
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 23 November 2011 and every second (2nd) year thereafter, from (and including) 23 November 2013 to (and including) 23 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.

	(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):	100.00 per cent. of the Specified Denomination (equivalent to USD 100,000 per Specified Denomination)
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
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

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:	055971536
	ISIN Code:	XS0559715361
	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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

- 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 23 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)

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 plc's Regulated Market with effect from 23 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 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 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."
- 4 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 50,757,806 |
| (iii) Estimated total expenses: | £4,000 |
- 5 Fixed Rate Notes only – YIELD**
Indication of yield: Not Applicable
- 6 *Floating Rate Notes only* - HISTORIC INTEREST RATES**
Not Applicable

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)
23 November 2011	24.227630	24,227.63
23 November 2013	26.716050	26,716.05
23 November 2015	29.460050	29,460.05
23 November 2017	32.485900	32,485.90
23 November 2019	35.822520	35,822.52
23 November 2021	39.501850	39,501.85
23 November 2023	43.559090	43,559.09
23 November 2025	48.033050	48,033.05
23 November 2027	52.966520	52,966.52
23 November 2029	58.406710	58,406.71
23 November 2031	64.405670	64,405.67
23 November 2033	71.020770	71,020.77
23 November 2035	78.315320	78,315.32
23 November 2037	86.359080	86,359.08
23 November 2039	95.229030	95,229.03