

# Pricing Supplement

9 December 2010

European Bank for Reconstruction and Development  
IDR150,000,000,000 6.75% Notes due 19 February 2013

issued pursuant to a Global Medium Term Note Programme

(to be consolidated and form a single series with the Issuer's IDR250,000,000,000 6.75% Notes due 19 February 2013 issued on 19 February 2010, IDR500,000,000,000 6.75% Notes due 19 February 2013 issued on 26 March 2010, IDR350,000,000,000 6.75% Notes due 19 February 2013 issued on 20 April 2010, IDR200,000,000,000 6.75% Notes due 19 February 2013 on 18 June 2010, IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 29 July 2010, IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 31 August 2010 and IDR150,000,000,000 6.75% Notes due 19 February 2013 issued on 9 November 2010)

## 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 2009 and incorporated by reference into the Base Prospectus dated 11 August 2010 and which are attached hereto. This Pricing Supplement constitutes the Final Terms of the Notes described herein and must be read in conjunction with 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"), save in respect of the Conditions which are extracted from the Base Prospectus dated 11 August 2009 and are attached hereto, the Registration Document, the Securities Note and the Summary Note. Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectuses dated 11 August 2009 and 11 August 2010, the Registration Document, the Securities Note and the Summary Note. The Base Prospectuses, the Registration Document, the Securities Note and the Summary Note are available for viewing and copies may be obtained from EBRD, One Exchange Square, London, EC2A 2JN, United Kingdom.

### SUMMARY OF THE NOTES

1	Specified Currency:	Indonesian rupiah ("IDR"), provided that all payments in respect of the Notes will be made in United States dollars ("USD")
2	Nominal Amount:	IDR150,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	13 December 2010
5	Issue Price:	104.975 per cent. plus 297 days' accrued interest on the Nominal Amount from and including 19 February 2010 to but excluding the Issue Date
6	Maturity Date:	19 February 2013 (subject to the provisions set out in Annex A hereto)
7	Fungible with existing Notes:	Yes The Notes will be consolidated and form a single series with the Issuer's IDR250,000,000,000 6.75% Notes due 19 February 2013 issued on 19 February 2010, IDR500,000,000,000 6.75% Notes due 19 February 2013 issued on 26 March 2010, IDR350,000,000,000 6.75% Notes due 19 February 2013 issued on 20 April 2010, IDR200,000,000,000

6.75% Notes due 19 February 2013 issued on 18 June 2010, IDR200,000,000,000 6.75% Notes due 19 February 2013 issued on 29 July 2010, IDR 200,000,000,000 6.75% Notes due 19 February 2013 issued on 31 August 2010 and IDR150,000,000,000 6.75% Notes due 19 February 2013 issued on 9 November 2010 as at the Issue Date

#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	IDR10,000,000
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
	(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.

#### PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	Not Applicable
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#### PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	19 February 2010
	<b>Fixed Rate Notes:</b>	
16	(a) Fixed Rate of Interest:	6.75 per cent. per annum, equal to IDR675,000 per Specified Denomination (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A.
	(b) Fixed Interest Dates:	19 February in each year commencing 19 February 2011 subject to adjustment for payment purposes in accordance with the business day convention specified below (subject to the provisions set out in Annex A hereto)
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(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, Jakarta shall be the principal financial centre). Singapore, London, TARGET 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

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 subject to the provisions set out in Annex A hereto
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

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. subject to the provisions set out in Annex A hereto
	(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:	100 per cent. of the Specified Denomination, subject to the provisions set out in Annex A hereto

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

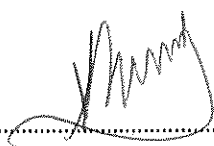
26	Method of distribution:	Non-Syndicated
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer:	The Toronto-Dominion Bank 60 Threadneedle Street London EC2R 8AP United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Non-exempt Offer	Not Applicable
31	Additional selling restrictions:	<b>Indonesia</b> The Toronto-Dominion Bank has represented and agreed that (i) it has not offered or sold and will not offer or sell any Notes in Indonesia or to Indonesian

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:  .....

*SNP  
AKW*

Duly Authorised Officer

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

expected to be IDR163,638,698,700.00 including 297 days' accrued interest of IDR8,238,698,700.00 but payable in USD in the amount of USD18,165,930.14) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

(ii) Estimated net proceeds: IDR163,638,698,700.00 (USD equivalent: USD18,165,930.14)

(iii) Estimated total expenses: £10,000

## **6 YIELD**

Indication of yield: 4.306 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**

Certain historical information in respect of the IDR/USD foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the IDR/USD foreign exchange rate. Information in respect of the IDR/USD foreign exchange rate can also be found on Bloomberg.

## **10 TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

## **Annex A**

# **Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount**

The Early Redemption Amount and Final Redemption Amount per Specified Denomination will be payable in USD and determined by the Calculation Agent as follows, on the Rate Fixing Date:

Specified Denomination *divided by* the Reference Rate and rounded down to the nearest cent.

The Fixed Interest Amount per Specified Denomination will be payable in USD and determined by the Calculation Agent as follows, on the Rate Fixing Date:

IDR675,000 *divided by* the Reference Rate and rounded down to the nearest cent.

If the Reference Rate is not available for any reason on Reuters Page ABSIRFIX01 or any successor page on any Rate Fixing Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "Price Source Disruption Event") has occurred, and shall promptly inform the Issuer and Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be. If on the 10th Business Day following the original Rate Fixing Date Reuters Page ABSIRFIX01 (or successor page) is still unavailable then the rate shall be the average of such firm quotes (expressed as the number of IDR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 11:30 a.m. (Singapore time) on the rate fixing date for settlement two Singapore Business Days thereafter. If at least two quotations are provided the IDR/USD Rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the relevant IDR/USD Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

**"Business Day"** means any day (other than a Saturday or a Sunday) 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 Jakarta, Singapore, London, TARGET and New York City;

**"Calculation Agent"** means The Toronto-Dominion Bank, Toronto in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 26 July 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to The Toronto-Dominion Bank, Toronto as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

**"Early Redemption Date"** means the date on which the Notes become due and payable pursuant to Conditions 5(d) and 9;

**"Postponed Early Redemption Date"** means the tenth Business Day following the Early Redemption Date (if any);

**"Postponed Fixed Interest Date"** means the tenth Business Day following the originally scheduled Fixed Interest Date;

## **Annex B Historical Data**

The following table summarises certain historical information regarding the IDR/USD foreign exchange rate since January 2003.

Period	High	Low
January 2003 - December 2003	9,088	8,175
January 2004 - December 2004	9,440	8,317
January 2005 - December 2005	10,775	9,135
January 2006 - December 2006	9,815	8,703
January 2007 - December 2007	9,550	8,670
January 2008 - December 2008	12,650	9,060
January 2009 - December 2009	12,100	9,340
January 2010 - November 2010	9,428	8,890

Source: Bloomberg Closing Prices

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Lead Manager or any other person that any such information is correct.

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