

PRICING SUPPLEMENT

24 May 2013

**European Bank for Reconstruction and Development
USD260,400,000 Zero Callable Coupon Notes due 28 May 2043
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 Offering Circular dated 3 July 2012. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular 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 260,400,000
3	Type of Note:	Zero Coupon
4	Issue Date:	28 May 2013
5	Issue Price:	30.698757 per cent.
6	Maturity Date:	28 May 2043
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 200,000
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) Depositary for and registered holder of Registered Global Note:	Not applicable
	(b) Exchange of Registered	Not applicable

Global Note:

PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Not applicable

16 Fixed Rate Notes: Not applicable

Zero Coupon Notes:

17 (a) Accrual Yield: 4.015 per cent. per annum

(b) Reference Price: 30.698757 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 defined below) 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 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.

“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 the first preceding day that is a Business Day.

“Optional Early Termination Date” means 28 May 2014 and 28 May every second year thereafter, from, and including, 28 May 2016 to, and including, 28 May 2042, as set out in the Annex attached hereto 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 the corresponding Optional Early Termination Date.

28	<p>(b) Redemption at Noteholder’s option:</p> <p>(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):</p> <p>(b) Final Redemption Amount for each Indexed Note where the Index or Formula</p>	<p>No</p> <p>USD 200,000 per Specified Denomination</p> <p>Not applicable</p>
----	--	---

applies to the Final
Redemption Amount:

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:	J.P. Morgan Securities plc 25 Bank Street London E14 5JP
33	Date of Syndication Agreement:	Not Applicable
34	Stabilising Manager(s):	Not Applicable
35	Additional selling restrictions:	Not applicable
36	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not applicable
37	Intended to be held in a manner which would allow Eurosystem eligibility:	No
38	Common Code:	093361237
	ISIN Code:	XS0933612375
	CUSIP Number:	Not applicable
39	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market
40	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	Not applicable

consolidation (provided they are fungible) with other Notes denominated in euro.

41	Additional Information:	Not applicable
42	Total Commissions:	Not applicable

LISTING APPLICATION AND ADMISSION TO TRADING

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's regulated market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 28 May 2013 or as soon as practicable thereafter.

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)

By:

Authorised signatory

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 28 May 2013 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on 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 Credit Market Services Europe Limited ("S&P"), an Aaa credit rating from Moody's Investors Service Limited ("Moody's") and an AAA credit rating from Fitch France S.A.S. ("Fitch"). 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 Offering Circular |
| (ii) Estimated net proceeds: | USD 79,939,558.02 |
| (iii) Estimated total expenses: | GBP 4,320 (estimated listing fees) |
- 5 YIELD**
- | | |
|---------------------|----------------|
| Indication of yield | Not Applicable |
|---------------------|----------------|
- 6 HISTORIC INTEREST RATES**
- Not Applicable

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

Not Applicable

Annex

<u>Optional Early Termination Date</u>	<u>Optional Redemption Price (per cent.)</u>	<u>Optional Redemption Amount per Specified Denomination (USD)</u>
28-May-2014	31.931312%	63,862.62
28-May-2016	34.546870%	69,093.74
28-May-2018	37.376674%	74,753.35
28-May-2020	40.438273%	80,876.55
28-May-2022	43.750654%	87,501.31
28-May-2024	47.334359%	94,668.72
28-May-2026	51.211612%	102,423.22
28-May-2028	55.406459%	110,812.92
28-May-2030	59.944914%	119,889.83
28-May-2032	64.855123%	129,710.25
28-May-2034	70.167537%	140,335.07
28-May-2036	75.915102%	151,830.20
28-May-2038	82.133461%	164,266.92
28-May-2040	88.861179%	177,722.36
28-May-2042	96.139978%	192,279.96