

16 September 2013

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
USD 248,300,000 Callable Zero Coupon Notes due 18 September 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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar ("USD")
2	Nominal Amount:	USD 248,300,000
3	Type of Note:	Zero Coupon
4	Issue Date:	18 September 2013
5	Issue Price:	24.15165832 per cent.
6	Maturity Date:	18 September 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 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)	Depository for and 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
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Fixed Rate Notes: Not Applicable

Zero Coupon Notes:

17	(a)	Accrual Yield:	4.85 per cent. per annum
	(b)	Reference Price:	24.15165832 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

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 and the additional business centres are, London and New York City
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

27	(a)	Redemption at Issuer's option:	Yes
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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 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

“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 that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“Optional Early Termination Date” means 18 September 2014 and every two years thereafter, from (and including) 18 September 2014 to (and including) 18 September 2042 subject to adjustment in accordance with the Modified Following Business Day Convention (as specified in the Annex attached hereto).

“Optional Redemption Amount” means the amount specified in the Annex attached hereto opposite the corresponding Optional Early Termination Date.

	(b) Redemption at Noteholder’s option:	No
28	(a) Final Redemption Amount for each Note (<i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i>).	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) applies

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:	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
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:	097048509
	ISIN Code:	XS0970485099
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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
41	Additional Information:	Not Applicable
42	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

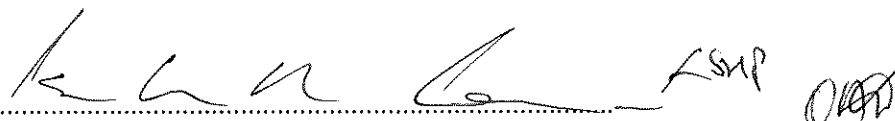
35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development (as from 18 September 2013).

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)

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 with effect from 18 September 2013.
- 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**
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|---------------------------------|--|
| (i) Reasons for the offer | See "Use of Proceeds" wording in Offering Circular |
| (ii) Estimated net proceeds: | USD 59,968,571.78 |
| (iii) Estimated total expenses: | GBP 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 RATES 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 Amount per Specified Denomination (USD)	Optional Redemption Price (%)
18 September 2014	25,323.01	25.3230140%
18 September 2016	27,838.91	27.8389120%
18 September 2018	30,604.77	30.6047710%
18 September 2020	33,645.42	33.6454240%
18 September 2022	36,988.17	36.9881720%
18 September 2024	40,663.03	40.6630300%
18 September 2026	44,702.99	44.7029940%
18 September 2028	49,144.34	49.1443370%
18 September 2030	54,026.94	54.0269370%
18 September 2032	59,394.63	59.3946350%
18 September 2034	65,295.63	65.2956260%
18 September 2036	71,782.89	71.7828930%
18 September 2038	78,914.68	78.9146850%
18 September 2040	86,755.04	86.7550360%
18 September 2042	95,374.34	95.3743440%