

Pricing Supplement

21 March 2013

European Bank for Reconstruction and Development
VND 105,000,000,000 6.00 per cent. Notes due 25 March 2015 (payable in USD) (the "Notes")
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:	The lawful currency of the Socialist Republic of Vietnam ("Vietnamese Dong", or "VND"), provided that all payments in respect of the Notes will be made in U.S. dollars ("USD") subject to and in accordance with Annex A
2	Nominal Amount:	VND 105,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	25 March 2013
5	Issue Price:	The Issue Price of the Notes is 101.00 per cent.
6	Maturity Date:	25 March 2015
7	Fungible with existing Notes:	Not Applicable

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	VND 100,000,000
11	Exchange of Bearer Notes:	Not Applicable
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: Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository.
- (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 42 of the Offering Circular.

PROVISIONS RELATING TO INITIAL PAYMENT

- 14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 25 March 2013

Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 6.00 per cent. per annum (for the avoidance of doubt, VND 6,000,000.00 will be payable 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: 25 March 2014 and 25 March 2015, subject to adjustment for payment purposes in accordance with the business day convention specified below (and further 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, Hanoi shall be the business centre). London, Singapore and New York City shall be additional business centres.
- (h) Calculation of interest to be adjusted in accordance with: No

Business Day Convention
specified above:

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|----|--|----------------|
| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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|----|--|--|
| 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

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|----|--|--|
| 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. per Specified Denomination 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: | Condition 5(d) applies, 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: | HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |

29	Stabilising Manager(s):	None
30	Additional selling restrictions:	<p>The Socialist Republic of Vietnam</p> <p>The Dealer acknowledges that the Notes may not be offered or sold directly or indirectly in Vietnam or to, or for the benefit of, any resident of Vietnam (which term as used in this Pricing Supplement shall have the same meaning as that defined in the 2005 Ordinance on Foreign Exchange (National Assembly, December 13, 2005) including (a) any corporation or other entities incorporated under the laws of Vietnam and operating in Vietnam (a “Vietnamese entity”); (b) any Vietnamese entity’s representative office established in any foreign country; (c) any Vietnamese citizen residing in Vietnam or residing abroad for a period of less than twelve months; and (d) foreigners residing in Vietnam for a period of twelve months or more, except for those who immigrate to Vietnam for study, medical treatment, tourism or working for diplomatic agencies, consulates or foreign organizations’ representative offices in Vietnam). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or documents relating to the Notes will be issued in Vietnam.</p>
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	XS0906831796
	ISIN Code:	090683179
	CUSIP Number:	Not Applicable
34	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market

- 35 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 redenominatisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 36 Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- 37 Total Commissions: 1.15 per cent.

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 25 March 2013 or as soon as practicable thereafter.

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 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:


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Authorised signatory

 S.F.

PART B - OTHER INFORMATION

1 LISTING

Application will be 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 25 March 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: | The net proceeds of the issue of the Notes (which is expected to be VND 104,842,500,000.00 but payable in USD in the amount of USD4,998,688.85) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | VND 104,842,500,000.00 (equivalent to USD |

4,998,688.85 at the VND/USD foreign exchange rate of 20,974)

(iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: 6.082 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.

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

Certain historical information in respect of the VND/USD foreign exchange rates 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 VND/USD foreign exchange rate. Information in respect of the VND/USD foreign exchange rate can be found on Bloomberg.

Annex A

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

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

VND 100,000,000 *divided by* the Reference Rate and rounded up to the nearest cent.

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

The relevant Fixed Interest Amount *divided by* the Reference Rate and rounded up to the nearest cent.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, the Early Redemption Amount and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than four Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Fixed Interest Date).

If the Reference Rate is not available for any reason on Bloomberg page <VNDDFIX> <INDEX> (or on any successor page) on any Rate Fixing Date, then 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 tenth Business Day following the original Rate Fixing Date after the determination of a Price Source Disruption Event, the Reference Rate is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of VND per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of VND and the purchase of USD at or about 11.30 a.m. Singapore time on the applicable Rate Fixing Date for settlement two Hanoi and New York Business Days thereafter, provided, however, that if fewer than five (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply and, if none, or only one, of the Reference Dealers provides such a firm quote, then the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"**Business Day(s)**" 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 each of Hanoi, London, New York City and Singapore;

"**Calculation Agent**" means HSBC Bank plc in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 23 June 2004 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to HSBC Bank plc 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 Condition 5(d);

“Hanoi and New York 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 both Hanoi and New York City;

“Postponed Early Redemption Date” means the tenth Business Day following the Early Redemption Date (if applicable);

“Postponed Fixed Interest Date” means the tenth Business Day following the originally scheduled Fixed Interest Date;

“Postponed Maturity Date” means the tenth Business Day following the originally scheduled Maturity Date;

“Rate Fixing Date” means the date which is five Business Days prior to each of the applicable Fixed Interest Date, the Early Redemption Date (if any) or the Maturity Date, or, in each case, if applicable, a later date on which payment on the Notes is to be made following postponement in accordance with this Annex A;

“Reference Dealers” means five leading dealers, banks or banking corporations in the Singapore interbank market which regularly deal in the VND/USD exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

“Reference Rate” means the VND/USD rate that is equal to the VND Spot Fixing Rate (i.e. the rate at which banks buy VND and sell USD) expressed as the amount of VND per one USD for settlement in two Hanoi and New York Business Days as reported by the Association of Banks in Singapore on Bloomberg page <VNDDFIX> <INDEX> (or such other page or service as may replace any such page for the purposes of displaying the VND/USD reference rate) on or about 11:30 a.m. Singapore time on the applicable Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the VND/USD foreign exchange rate since January 2002.

Period	High	Low
January 2002 – December 2002	15,401	15,070
January 2003 – December 2003	15,669	15,401
January 2004 – December 2004	15,785	15,644
January 2005 – December 2005	15,920	15,769
January 2006 – December 2006	16,098	15,897
January 2007 – December 2007	16,254	15,978
January 2008 – December 2008	17,471	15,810
January 2009 – December 2009	18,491	17,460
January 2010 – December 2010	19,500	18,437
January 2011 – December 2011	21,036	19,490
January 2012 – December 2012	21,035	20,775
January 2013 – February 2013	20,955	20,825

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 Dealer or any other person that any such information is correct.

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POST-ISSUANCE INFORMATION

The Issuer does not intend to provide any post-issuance information.