

PRICING SUPPLEMENT

2 December 2014

**European Bank for Reconstruction and Development
RON 100,000,000 Floating Rate Notes due 4 December 2019
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 (the "Offering Circular"). 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:	Romanian Lei ("RON"), the lawful currency of Romania, subject to the provisions of Annex A hereto
2	Nominal Amount:	RON 100,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	4 December 2014
5	Issue Price:	100.00 per cent.
6	Maturity Date:	4 December 2019, subject to adjustment in accordance with the Business Day Convention and the provisions of Annex A
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	RON 500,000
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	No

Notes:

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|----|-----|---|----------------|
| | (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

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|----|--------------------|----|
| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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|----|-----------------------------|-----------------|
| 15 | Interest Commencement Date: | 4 December 2014 |
| 16 | Fixed Rate Notes: | Not Applicable |
| 17 | Zero Coupon Notes: | Not Applicable |

Floating Rate Notes and Indexed Notes:

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| 18 | (a) | Manner in which Rate of Interest is to be determined: | Screen Rate Determination, subject to the provisions of paragraphs 20 and 23 below |
| | (b) | Margin(s): | Minus 0.65 per cent. per annum |
| | (c) | Minimum Rate of Interest (if any): | 0 per cent. |
| | (d) | Maximum Rate of Interest (if any): | Not Applicable |
| | (e) | Floating Day Count Fraction: | Actual/360 |
| 19 | If ISDA Determination: | | Not Applicable |
| 20 | If Screen Rate Determination: | | |
| | (a) | Reference Rate: | ROBOR 3M, as provided below |

“**ROBOR 3M**” means for each Interest Period the offer rate for deposits for Romanian Lei for a period of 3 months which appears on the Relevant Screen Page on an Interest Determination Date

In case the ROBOR 3M rate is not available for any reason on the Relevant Screen Page on an Interest Determination Date in respect of an Interest Period, the rate for such Interest Period shall be calculated as specified in paragraph 23 (e) below

(b)	Relevant Screen Page:	The display page designated as “RBOR” on the Thomson Reuters service as of 11:00 a.m. (Bucharest time) or any successor page on such service designated for the purpose of displaying the relevant rate
(c)	Interest Determination Date:	Two Bucharest Business Days immediately preceding the first day of each Interest Period
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:	
(a)	Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)):	Interest Payment Dates shall be 4 March, 4 June, 4 September and 4 December in each year, from and including 4 March 2015 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention, and the provisions set out in Annex A hereto
(b)	Business Day Convention:	Modified Following Business Day
(c)	Business Day definition if different from that in Condition 4(b)(i):	Condition 4(b)(i) applies and for the avoidance of doubt Bucharest shall be the principal financial centre and London, New York City and TARGET shall be additional business centres
(d)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
(e)	Terms relating to calculation of Interest Amount:	In case the ROBOR 3M rate is not available for any reason on the Relevant Screen Page on an Interest Determination Date in respect of an Interest Period, the rate for such Interest Period shall be: <p style="margin-left: 2em;">(i) the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded upward, if necessary, to four decimal places) of the offered rates per annum for interbank deposits in RON in an amount comparable to the portion of the outstanding amount of the Notes during such Interest Period, for a period equal to such Interest Period, which are quoted by at least two Reference Banks; or</p> <p style="margin-left: 2em;">(ii) if the Calculation Agent receives fewer than two such quotes from the Reference Banks,</p>

the rate for the next Interest Period shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner, where:

“**Reference Banks**” means five leading banks of good credit standing that are active in the Romanian money market selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner

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| (f) | Party responsible for calculation of the Interest Amount: | Citibank, N.A. (the “ Agent ”) as set out herein and as agreed with the Issuer in accordance with Clause 8.4 of the Agency Agreement. All references to the Agent will include any successor or successors to Citibank, N.A. as Agent in respect of the Notes |
| (g) | Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable): | Raiffeisen Bank International AG (the “ Calculation Agent ”) shall be responsible for those duties and functions specified herein in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 8 February 2013, as amended and/or supplemented from time to time (the “ Calculation Agency Agreement ”). All references to the Calculation Agent shall include any successor or successors to Raiffeisen Bank International AG as Calculation Agent in respect of the Notes |
| (h) | Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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

PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|--|---|
| 27 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 28 | (a) Final Redemption Amount for each Note (other than an | 100.00 per cent. of the nominal amount of each Note |

Indexed or Formula Note where the index or formula applies to the redemption amount):

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| (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, subject to the provisions set out in Annex A hereto |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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|----|---|---|
| 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: | Romania

The Notes may not be offered or sold, directly or indirectly in Romania except under circumstances that will result in compliance with any applicable rules and regulations of Romania, including law no. 297/2004 regarding the capital markets as amended or supplemented and all implementing regulations issued by the Romanian National Securities Commission or by the European Commission |
| 36 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Euroclear and Clearstream, Luxembourg only |
| 37 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 38 | Common Code: | 114853402 |
| | ISIN Code: | XS1148534024 |
| 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 | Not Applicable |

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

- 41 Additional Information: The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance therewith
- 42 Total Commissions: 0.05 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 4 December 2014 or as soon as practicable thereafter).

RESPONSIBILITY

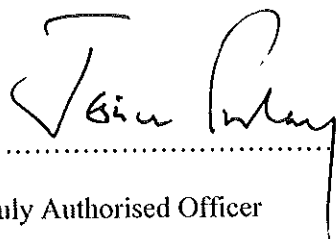
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

.....
Duly Authorised Officer



SNP

CITIBANK, N.A. (as Agent)

By:

Authorised signatory

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 4 December 2014 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" in the Offering Circular, 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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations |
| (ii) Estimated net proceeds: | RON 99,950,000 |
| (iii) Estimated total expenses: | £7,300 |
- 5 FIXED RATE NOTES ONLY – 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

In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the RON/USD exchange rate.

Annex A

Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in RON, subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent (as defined below) determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period (as defined below):

- A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00 a.m. London time one (1) Business Day after the last Day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and
- B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists and (ii) the Postponed Interest Payment 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 a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on a Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars (“USD”) and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be))) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

$$[\text{Relevant RON Amount} \div \text{Exchange Rate}]$$

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Interest Payment Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Modified Following Business Day Convention) to the Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this section “Settlement Disruption Event and Fallback Provisions”.

For the purposes of these provisions:

“**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 Bucharest and which is also a TARGET Business Day (as defined in Condition 4(a)(iii)).

“Calculation Agent” means Raiffeisen Bank International AG in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 8 February 2013 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Raiffeisen Bank International AG 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;

“Determination Period” means (i) in relation to any Interest Payment Date, the period which falls between five and three Business Days (inclusive) preceding any relevant Interest Payment Date, as adjusted in accordance with the Modified Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Modified Following Business Day Convention; and (iii) in relation to any Early Redemption Date, as adjusted in accordance with the Modified Following Business Day Convention, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

“Exchange Rate” means the average of such firm quotes (expressed in RON per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers from which the Calculation Agent has sought quotations at or about 11.00 a.m. London Time for the sale of RON and the purchase of USD, on the day falling two Business Days prior to the Postponed Interest Payment Date, Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in an exchange rate of zero;

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

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

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

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

“Relevant RON Amount” means the *RON* amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred; and

“Settlement Disruption Event” means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

(a) the imposition of laws or regulations by the National Bank of Romania or other legislative, governmental or regulatory authority of Romania which (i) require non-residents of Romania to obtain permission from the National Bank of Romania or other authority to obtain RON, or (ii) otherwise restrict a non-resident's ability to obtain RON or (iii) otherwise regulate the purchase or holding of RON such that costs are imposed in obtaining RON which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of RON from Romania to recipients resident in another country; and

(b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of RON as a settlement currency.