

## PRICING SUPPLEMENT

18 May 2015

**European Bank for Reconstruction and Development  
RUB3,000,000,000 Floating Rate Notes due 20 May 2020 (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 (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:	Russian Rouble (“RUB”)
2	Nominal Amount:	RUB3,000,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	20 May 2015
5	Issue Price:	100.00 per cent.
6	Maturity Date:	20 May 2020, 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	(a) Specified Denomination(s):	RUB10,000,000
	(b) Calculation Amount:	RUB10,000,000
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:

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

#### PROVISIONS RELATING TO INTEREST

- |    |                             |                |
|----|-----------------------------|----------------|
| 15 | Interest Commencement Date: | 20 May 2015    |
| 16 | Fixed Rate Notes:           | Not Applicable |
| 17 | Zero Coupon Notes:          | Not Applicable |

#### Floating Rate Notes and Indexed Notes:

- |    |     |   |  |
|----|-----|---|--|
| 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):  | Plus 0.20 per cent. per annum  |
|    | (c) | Minimum Rate of Interest (if any):                    | Not Applicable   |
|    | (d) | Maximum Rate of Interest (if any):                    | Not Applicable   |
|    | (e) | Floating Day Count Fraction:                          | Actual/Actual – ISDA   |
| 19 |     | If ISDA Determination:                                | Not Applicable   |
| 20 |     | If Screen Rate Determination:                         |  |
|    | (a) | Reference Rate:                                       | 3-month-RUB-ROISfix-NFEA, as provided below  |

**“3-month-RUB-ROISfix-NFEA”** means the RUB-ROISfix-NFEA rate per annum for a period of 3 months which appears on the Relevant Screen Page as of 12:30 pm Moscow time on an Interest Determination Date

In case the 3-month-RUB-ROISfix-NFEA 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 23 (e) below

- (b) Relevant Screen Page: The display page designated as “ROISfix1” or “ROISFIX=” on the Thomson Reuters service as of 12:30 p.m. (Moscow time) on the Interest Determination Date or such other page on such service designated for the purpose of displaying the relevant rate. If such service is not available or the relevant rate is not available on such service, “Relevant Screen Page” shall mean the page that displays the 3 month RUB-ROISfix-NFEA rate on the website of the National Foreign Exchange Association of Russia (“NFEA”) “<http://www.roisfix.ru/>”, or such other page designated by the NFEA for the purpose of displaying the relevant rate; or if such service ceases to be available or the relevant rate ceases to be available on such service, the page that displays the relevant rates on another service as specified by the Calculation Agent
- (c) Interest Determination Date: One Business Day 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 20 August, 20 November, 20 February and 20 May in each year, from and including 20 August 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 Convention
- (c) Business Day definition if different from that in Condition 4(b)(i): Condition 4(b)(i) applies and for the avoidance of doubt Moscow shall be the principal financial centre and London and New York City 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 3-month-RUB-ROISfix-NFEA 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:

(i) the percentage rate per annum that is the arithmetic mean (rounded upwards to two decimal places) of the mid rates calculated by the Calculation Agent from bid and offer rates per annum quoted by at least two Reference Banks at the request of the Calculation Agent for the fixed leg, calculated on Actual/Actual basis, of a fixed-for-floating RUB interest rate swap with a term equal to the relevant Interest Period and in an amount equal to a Representative Amount, where the floating rate is equivalent to the RUB overnight rate "RUONIA", at which each Reference Bank is willing to enter into transactions with an acknowledged dealer of good credit in the swap market between 1:00pm and 2:00pm (Moscow time) on the relevant Interest Determination Date, provided that, if five or more such quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) will be disregarded in calculating the arithmetic mean; or

(ii) if the Calculation Agent receives fewer than two such quotes from the Reference Banks, the rate for the next Interest Period shall be the overnight "RUONIA" rate in respect of the relevant Interest Determination Date plus 0.30 per cent per annum; or

(iii) if it is not possible to determine the rate of interest in accordance with the above paragraphs (i) and (ii) for that Interest Period, the rate for the next Interest Period shall be overnight RUB-MOSPRIME-NFEA rate in respect of the relevant Interest Determination Date; or

(iv) if it is not possible to determine the rate of interest in accordance with the above paragraphs (i), (ii) and (iii), 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:

**"Representative Amount"** means an amount that is representative for a single transaction in the Moscow RUB swap market at the relevant time;

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

“**RUONIA**” means the rate per annum which appears on the Reuters Screen “RUONIA” or on the Bank of Russia website “<http://www.cbr.ru/eng>” or on the website “[www.ruonia.ru](http://www.ruonia.ru)” (or such other page on such service as may replace such pages on such services, or such other service as may be nominated by the NFEA for the purpose of displaying RUONIA), as of 5:00pm (Moscow time) on the relevant Interest Determination Date; provided that, in case of any conflict between the rate published on the Reuters page “RUONIA”, the Bank of Russia website and on the website [www.ruonia.ru](http://www.ruonia.ru), Reuters page “RUONIA” shall prevail; and

“**RUB-MOSPRIME-NFEA**” means, in respect of the relevant Interest Determination Date, the offered rate for deposits in RUB for a period of one day which appears on the Reuters Screen MOSPRIME1 Page (or such other Reuters page as may replace such page on such service, or such other service as may be nominated by the NFEA for the purpose of displaying the RUB-MOSPRIME-NFEA rate) as of 12:30pm (Moscow time) on such Interest Determination Date

- (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

- 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 Moscow, 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: No
- (b) Redemption at Noteholder's option: No
- 28 (a) Final Redemption Amount for each Note (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): 100.00 per cent. of the nominal amount of each Note
- (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

- 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: Russian Federation

The Dealer represents, warrants and agrees that it will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Federal Service for Financial Markets of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Notes in the Russian Federation

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:	123525175
	ISIN Code:	XS1235251755
	CFI Code:	DTVXFB
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: The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance therewith
- 42 Total Commissions: 0.20 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 20 May 2015 or as soon as practicable thereafter).

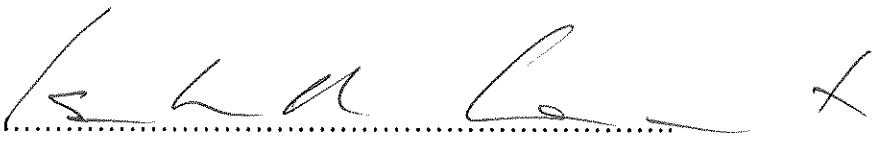
**RESPONSIBILITY**

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

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

A.S.  
A.J.

By:  X  
Duly Authorised Officer



## 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 20 May 2015 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:    | RUB2,994,000,000  |
| (iii) Estimated total expenses: | £1750.00  |
- 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 RUB/USD FX Rate. Information in respect of the RUB/USD FX Rate can be found on Bloomberg.

## Annex A

### Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in RUB, 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):

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

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 Moscow;

**“Calculation Agent”** means RBI 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 RBI 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 RUB 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 RUB 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 Interest Payment Date”** means the tenth Business Day following the originally scheduled Interest Payment Date;

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

**“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 RUB/USD exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

**“Relevant RUB Amount”** means the RUB 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 Central Banking Authority or other legislative, governmental or regulatory authority of the Russian Federation which (i) require non-residents of the Russian Federation to obtain permission from such Central Banking Authority or other authority to obtain RUB, or (ii) otherwise restrict a non-resident’s ability to obtain RUB or (iii) otherwise regulate the purchase or holding of RUB such that costs are imposed in obtaining RUB 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 RUB from the Russian Federation to recipients resident in another country; and
- (b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of RUB as a settlement currency.