

PRICING SUPPLEMENT

26 May 2015

**European Bank for Reconstruction and Development
IDR 230,000,000,000 6.91 per cent Environmental Sustainability Notes due 28 May 2019
issued pursuant to a Global Medium Term Note Programme**

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:	Indonesian rupiah ("IDR"), provided that all payments in respect of the Notes will be made in Japanese yen ("JPY").
2	Nominal Amount:	IDR 230,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	28 May 2015
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	28 May 2019, subject to the provisions set out in the Annex hereto.
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	IDR 50,000,000
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 Notes:	No
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) 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: 29 May 2015

Fixed Rate Notes:

16 (a) Fixed Rate(s) of Interest: 6.91 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt an amount equal to IDR 1,727,500 per Specified Denomination (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date (except in respect of the first Fixed Interest Date for which the relevant amount due and payable shall be as described below), provided that the Fixed Interest Amount shall be payable in JPY, as further described in the Annex hereto.

(b) Fixed Interest Date(s): 28 May and 28 November of each year from and including 28 November 2015 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below (further subject to the provisions set out in the Annex hereto)

There will be a short first Fixed Interest Period from and including the Interest Commencement Date to but excluding 28 November 2015.

(c) Initial Broken Amount per Specified Denomination: IDR 1,717,902.78 per Specified Denomination shall be payable on the first Fixed Interest Date, provided that it shall be payable in JPY, as further described in the Annex hereto.

(d) Final Broken Amount per Specified Denomination: Not Applicable

(e) Fixed Day Count Fraction: 30/360

(f) Business Day Convention: Modified Following Business Day

(g) Business Day definition if different from that in Condition 4(a)(iii): Condition 4(a)(iii) applies (and for the avoidance of doubt, Jakarta shall be the principal financial centre). London, New York, Tokyo and Singapore shall be additional business centres.

(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

17 Zero Coupon Notes: Not Applicable

18 Floating Rate Notes and Indexed Notes: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

19 Definition of "Payment Day" for the purpose of Condition 6(e) if different to Condition 6(e) applies.

that set out in Condition 6:

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| 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): | 100.00 per cent. per Specified Denomination, subject to the provisions set out in the Annex 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 9 applies subject to the provisions set out in the Annex hereto. |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26 | Method of distribution: | Non-syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom |
| 28 | Date of Syndication Agreement: | None |
| 29 | Stabilising Manager(s) | None |
| 30 | Non-exempt Offer: | Not Applicable |
| 31 | Additional selling restrictions: | Republic of Indonesia:
The Dealer has represented and agreed that (i) it has not offered or sold and will not offer or sell any Notes in the Republic of Indonesia or to Indonesian nationals, corporates or residents including by way of invitation, offering or advertisement, and (ii) has not distributed, and will not distribute, the Offering Circular or any other offering material relating to the Notes in the Republic of Indonesia, or to Indonesian nationals, corporates or residents, in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia. |

Japan:

A secondary distribution of Notes is scheduled to be made in Japan.

The Notes may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law of Japan and other relevant laws and regulations of Japan. For the purposes of this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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| 32 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable |
| 33 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 34 | Common Code: | 122458687 |
| | ISIN Code: | XS1224586872 |
| | CUSIP Number: | Not Applicable |
| 35 | Listing: | None |
| 36 | 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 consolidation (provided they are fungible) with other Notes denominated in euro. | Not Applicable |
| 37 | Additional Information: | <p>1) The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:</p> <p>The proceeds of the Notes issuance will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:</p> <ul style="list-style-type: none">- An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the |

Issuer. So long as any of these Notes is outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

"Green Project Portfolio" shall mean, as determined by the Issuer, the sum of all loans and equity investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, clean energy, water management, waste management, sustainable living, environmental services, and sustainable public transport.

Examples of projects in the Green Project Portfolio include, without limitation, financings of:

- Renewable energy projects, such as
 - photovoltaic installations, and production of photovoltaic cells/modules,
 - Installation of wind turbines,
 - construction of mini-hydro cascades,
 - geothermal and biomass facilities
- Rehabilitation of power and heating plants and transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions
- Modernisation of industrial installations to reduce total GHG emissions
- New technologies that result in significant reductions in total GHG emissions, e.g. smart distribution networks
- Fuel-switching from carbon-intensive (coal, heating oil, oil shale) to less carbon-intensive fuels such as natural gas
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste water infrastructure to reduce water consumption and waste water discharges
- Improvements to solid waste management (minimisation, collection, recycling, storage and

disposal)

- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

2) The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith.

38 Total Commissions:

Not Applicable

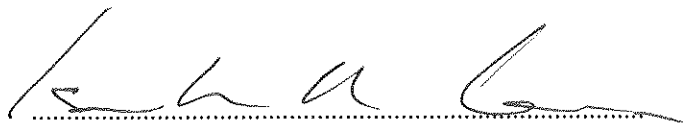
RESPONSIBILITY

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

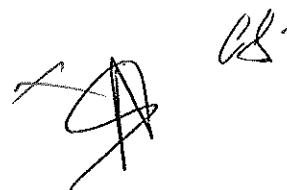
For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:



Duly Authorised Officer



ANNEX

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

The Early Redemption Amount and Final Redemption Amount (as applicable) per Specified Denomination will be payable in JPY on the Early Redemption Date (if any) or on the Maturity Date (as applicable and subject to the disruption event provisions below) and determined by the Calculation Agent as follows, as soon as possible on or after the corresponding Rate Fixing Date (but in no event later than the Business Day immediately following the Rate Fixing Date):

Specified Denomination multiplied by the Reference Rate,

Provided that, such resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

The Fixed Interest Amount (including the Initial Broken Amount) per Specified Denomination will be payable in JPY on the Fixed Interest Date (subject to the disruption event provisions below) and determined by the Calculation Agent as follows, as soon as possible on or after the corresponding Rate Fixing Date (but in no event later than the Business Day immediately following the Rate Fixing Date):

In case of the Initial Broken Amount: IDR 1,717,902.78 multiplied by the Reference Rate

Provided that, such resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

In case of each Fixed Interest Amount: IDR 1,727,500 multiplied by the Reference Rate

Provided that, such resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

As soon as reasonably practicable on or after the corresponding Rate Fixing Date (but in no event later than the Business Day immediately following the Rate Fixing Date), the Calculation Agent shall notify the Agent of the Reference Rate.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, the Early Redemption Amount (if any) and the Fixed Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date (if any) or the relevant Fixed Interest Date (as applicable), as soon as reasonably practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

If the USD/IDR Reference Rate is not available for any reason on Reuters page "IDR JISDOR (IDR04)" or on any successor page on any Rate Fixing Date in respect of the Fixed Interest Date, the Maturity Date or the Early Redemption Date as applicable, 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 Early Redemption Date (if any) (as defined below) or the Postponed Maturity Date (as defined below), as applicable).

If on the 10th Business Day following the original Rate Fixing Date Reuters page IDR JISDOR (IDR04) (or successor page) is still unavailable then the USD/IDR Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of IDR per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 10:30 a.m. (Jakarta time) on the Rate Fixing Date for settlement two Jakarta

Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the arithmetic mean of the quotes actually obtained shall apply, and if none or only one of the Reference Dealers provides such a firm quote, the USD/IDR Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of USD/IDR Reference Rate as soon as reasonably practicable after such determination.

If the USD/JPY Reference Rate is not available for any reason on Reuters Screen Page "JPNU" (or a successor page) or Reuters Screen Page "JPNU" is not available on the relevant Rate Fixing Date, then USD/JPY Reference Rate shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its sole discretion, acting in a commercially reasonable manner) in the Tokyo interbank market for their mid market quotations of the USD/JPY spot exchange rate at approximately 12:00 p.m. Tokyo time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be USD/JPY Reference Rate.

If only four quotations are so provided, then USD/JPY Reference Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then USD/JPY Reference Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent will determine that such quotation shall be USD/JPY Reference Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, USD/JPY Reference Rate shall be determined by the Calculation Agent in good faith, acting in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of USD/JPY Reference Rate as soon as reasonably practicable after such determination.

For the purposes of these provisions:

"Business Day" means any day (other than a Saturday or a Sunday) 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 Singapore, Jakarta, London, New York City and Tokyo.

"Calculation Agent" means Deutsche Bank AG, London Branch in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 8 May 2002 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Deutsche Bank AG, London Branch 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 Conditions 5(d) and 9.

"Jakarta Business Day" means a day on which commercial banks are open for business (including dealings in a foreign exchange in accordance with the market practice of the foreign exchange market) in Jakarta.

"Postponed Early Redemption Date" means the tenth Business Day following the Early Redemption Date (if any).

"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 (5) Business Days prior to each of the applicable Fixed Interest Date, Early Redemption Date (if any) or Maturity Date, as the case may be. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the 10th Business Day following the original Rate Fixing Date.

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

"Reference Rate" means a rate which shall be calculated by dividing the USD/JPY Reference Rate by the USD/IDR Reference Rate, provided that such number (expressed as the number of JPY per one IDR) shall rounded to five decimal places with 0.000005 being rounded upwards).

"USD/IDR Reference Rate" means the USD/IDR spot rate expressed as the amount of IDR per one USD, for settlement in two Jakarta Business Days, published on the Reuters Screen IDR JISDOR (IDR04) page (or such other page or service as may replace any such page for the purposes of displaying the USD/IDR foreign exchange rate) at approximately 10:00 a.m. Jakarta time on the applicable Rate Fixing Date.

"USD/JPY Reference Rate" means the arithmetic mean of bid and offer rate for USD/JPY foreign exchange rate (expressed as the number of JPY per one USD), at approximately 12:00 p.m. Tokyo time on the relevant Rate Fixing Date on Reuters Page JPNU in the column marked "DLR" or any substitute or successor page.