

PRICING SUPPLEMENT

16 December 2014

**European Bank for Reconstruction and Development
BRL 45,000,000 9.06 per cent. Environmental Sustainability Notes due 28 June 2017
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:	Brazilian Real ("BRL"), provided that all payments in respect of the Notes will be made in Japanese Yen ("JPY") in accordance with Annex A.
2	Nominal Amount:	BRL 45,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	18 December 2014
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	28 June 2017
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	BRL 20,000
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.

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| 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

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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: | 19 December 2014 |
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Fixed Rate Notes:

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| 16 | (a) | Fixed Rate(s) of Interest: | 9.06 per cent. per annum (payable monthly in arrear).

For the avoidance of doubt, an amount equal to BRL 151.00 per Specified Denomination (the "Fixed Interest Amount") will be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in JPY, as further described in Annex A. |
| | (b) | Fixed Interest Date(s): | 28th day of each month commencing on 28 January 2015 up to and including the Maturity Date, subject to the provisions set out in Annex A hereto. |
| | (c) | Initial Broken Amount per Specified Denomination: | An amount equal to BRL 196.30 per Specified Denomination will be payable on the Fixed Interest Date scheduled to fall on 28 January 2015, provided that the Initial Broken Amount shall be payable in JPY, as further described in Annex A. |
| | (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, São Paulo shall be the principal financial centre. Tokyo, London and New York City 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
19	If ISDA Determination:	Not Applicable
20	If Screen Rate Determination:	Not Applicable
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:	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.
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 (<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 Annex A hereto.
	(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 9 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:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
33	Date of Syndication Agreement:	Not Applicable
34	Stabilising Manager(s):	None
35	Additional selling restrictions:	<p>Federative Republic of Brazil:</p> <p>The Dealer has acknowledged that the Notes may not be offered or sold to the public in the Federative Republic of Brazil and that accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM) for approval. The Dealer has represented and agreed that documents relating to such offering, as well as the information contained herein and therein, may not be supplied to the public, as a public offering in the Federative Republic of Brazil or be used in connection with any offer for subscription or sale to the public in the Federative Republic of Brazil.</p> <p>Japan:</p> <p>A secondary distribution of the 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.</p>
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:	XS1140894434
	ISIN Code:	114089443
39	Listing:	None

- 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 consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 41 Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- BRL12 and USD/JPY Reference Rate (both defined in Annex A) are fixed on the applicable Rate Fixing Date but at different times, as specified in the definitions thereof.
- The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:
- The proceeds of the Notes issuance will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:
- 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

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

- (a) The Early Redemption Amount and Final Redemption Amount per Specified Denomination will be payable in JPY and determined by the Calculation Agent as follows, on the Rate Fixing Date prior to the Early Redemption Date or the Maturity Date (as applicable):

100 per cent. of the Specified Denomination X Reference Rate

Provided that, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

- (b) The Fixed Interest Amount and the Initial Broken Amount per Specified Denomination will be payable in JPY and determined by the Calculation Agent as follows, on the applicable Rate Fixing Date:

In case of the Fixed Interest Amount

BRL 151.00 X Reference Rate

In case of the Initial Broken Amount

BRL 196.30 X Reference Rate

Provided that, the resultant amounts shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

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

For the purposes of these provisions:

"BRL12" means the EMTA BRL Industry Survey Rate which is the USD/BRL specified foreign exchange rate for USD expressed as the number of BRL per one USD, for settlement in two São Paulo and New York Business Days as published on EMTA's website (www.emta.org) at around 3.45 p.m. (São Paulo time) or as soon thereafter as practicable, on the applicable Rate Fixing Date. BRL12 is calculated by EMTA pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the BRL/USD spot markets for the purpose of determining the EMTA BRL Industry Survey Rate);

"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 the business centre(s) specified or, if no business centre is specified, in Tokyo, London, New York City and São Paulo;

"Calculation Agent" means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to JPMorgan Chase Bank, N.A. as Calculation Agent in respect of the Notes;

"**Early Redemption Date**" means the date on which the Notes become due and payable pursuant to Condition 9;

"**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;

"**Price Source Disruption Event**" If the PTAX Rate is not available for any reason on Bloomberg page <BZFXJPY> <INDEX> or on any successor page or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>) and BRL12 is also unavailable on any Rate Fixing Date in respect of a Fixed Interest Date, the Maturity Date or the Early Redemption Date (if any) as applicable, 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 above), the Postponed Maturity Date (as defined above), or the Postponed Early Redemption Date (as defined above), as the case may be. If on the tenth Business Day following determination of the occurrence of a Price Source Disruption Event the PTAX Rate and BRL12 (or successor pages) are still unavailable then the USD/BRL Reference Rate (the "**USD/BRL Reference Rate**") shall be the average of such firm quotes (expressed as the number of BRL per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of BRL and the purchase of USD at or about 5:00 p.m. São Paulo time on the applicable Rate Fixing Date for settlement two São Paulo Business Days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the USD/BRL Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"**PTAX Rate**" means BRL/JPY foreign exchange rate, expressed as the number of BRL per one JPY, announced by the Banco Central do Brasil by approximately 1:15 p.m., São Paulo time, on the applicable Rate Fixing Date and published on Bloomberg page <BZFXJPY><INDEX> or on any successor page or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>), provided that the PTAX Rate found on the Central Bank website shall prevail in case of conflict with the PTAX Rate appearing on Bloomberg page <BZFXJPY><INDEX>;

"**Rate Fixing Date**" means the date which is five Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date. 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 day which is five Business Days before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date as the case may be;

"**Reference Dealers**" means four leading dealers, banks or banking corporations which regularly deal in the USD/BRL exchange market and/or in the USD/JPY exchange market, as applicable, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"**Reference Rate**" means the reciprocal number of the ask side of PTAX Rate, provided that such number (expressed as the number of JPY per one BRL) shall be rounded to the nearest three decimal places with 0.0005 being rounded up. If the PTAX Rate is unavailable for any reason on the applicable Rate Fixing Date, then the Reference Rate shall be a cross currency

exchange rate derived by dividing USD/JPY Reference Rate by BRL12 (or the USD/BRL Reference Rate upon the occurrence of the Price Source Disruption Event as described above), provided that such number shall be rounded to the nearest three decimal places with 0.0005 being rounded up; and

"USD/JPY Reference Rate" means the bid side of USD/JPY exchange rate, expressed as the number of JPY per one USD, published on the Reuters Screen "JPNW" page (or its successor page for the purpose of displaying such rate) as of 4.00 p.m., New York time on the applicable Rate Fixing Date. If the USD/JPY Reference Rate is unavailable for any reason on the applicable Rate Fixing Date, the USD/JPY Reference Rate shall be the average of such firm quotes (expressed as the number of JPY per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of USD and the purchase of JPY at or about 4.00 p.m. New York time on the applicable Rate Fixing Date for settlement two Tokyo and New York Business Days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. If none or only one of the Reference Dealers provides such a firm quote, the USD/JPY Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.