

## PRICING SUPPLEMENT

17 November 2014

**European Bank for Reconstruction and Development**  
**BRL 55,000,000 9.20 per cent. Notes due 19 November 2018 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:	The lawful currency of the Federative Republic of Brazil ("Brazilian Real" or "BRL"), provided that all payments in respect of the Notes will be made in Japanese Yen ("JPY") subject to and in accordance with Annex A
2	Nominal Amount:	BRL 55,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	19 November 2014
5	Issue Price:	98.150 per cent.
6	Maturity Date:	19 November 2018, subject to 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):	BRL 10,000
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) Depositary 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: 19 November 2014

Fixed Rate Notes:

16 (a) Fixed Rate(s) of Interest: 9.20 per cent. per annum payable semi-annually (for the avoidance of doubt, BRL 460.00 shall be payable per Specified Denomination), provided that interest shall be payable in JPY, as further described in Annex A.

(b) Fixed Interest Date(s): 19 May and 19 November in each year from and including 19 May 2015 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the business day convention specified below (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: 30/360

(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, 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

#### PROVISIONS REGARDING PAYMENTS/DELIVERIES

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

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 name and address of Dealer:	The Toronto-Dominion Bank 60 Threadneedle Street London EC2R 8AP United Kingdom
28		Date of Syndication Agreement:	Not Applicable
29		Stabilising Manager(s)	None
30		Additional selling restrictions:	Federative Republic of Brazil:  The Dealer acknowledges that the Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer of the Notes nor the issuance of the Notes has been registered with Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM). Therefore, the Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.  Japan:  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.



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| 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:  | 113984058   |
|    | ISIN Code:  | XS1139840588  |
|    | CUSIP Number:   | Not Applicable  |
| 34 | Listing:  | None  |
| 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 redenominalisation 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.<br><br>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. |
| 37 | Total Commissions:  | 0.225 per cent.   |

**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 L2  


.....  
**CITIBANK, N.A.**  
(as Agent)

## Annex A

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

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

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).

The amount of interest per Specified Denomination as determined by the Calculation Agent on the applicable Rate Fixing Date will be payable in JPY on the relevant Fixed Interest Date as follows:

BRL 460.00 X Reference Rate

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

For the purposes of these provisions:

"**BRL**" means the lawful currency of the Federative Republic of Brazil;

"**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](http://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 The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 22 August 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to The Toronto-Dominion Bank 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 9;

"**JPY**" means the lawful currency of Japan;

"**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, 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 i.e. the offer side of USD/BRL specified foreign exchange rate for USD, at or about 5.30 p.m. São Paulo time on the applicable Rate Fixing Date for settlement two New York and 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 1.30 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 of Brazil 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. 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 interest 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 the Business Day immediately following the relevant Rate Fixing Date);

**"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 two decimal places with 0.005 being rounded up. If the ask side 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 two decimal places with 0.005 being rounded up;

**"USD"** means the lawful currency of the United States of America; 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.