

Pricing Supplement

15 April 2015

European Bank for Reconstruction and Development AMD 1,750,000,000 13.9351 per cent. Notes due 18 April 2016 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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

| | | |
|---|-------------------------------|---|
| 1 | Specified Currency: | Armenian Dram ("AMD"), the lawful currency of the Republic of Armenia, provided that all payments in respect of the Notes will be made in United States Dollars ("USD") |
| 2 | Nominal Amount: | AMD 1,750,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 17 April 2015 |
| 5 | Issue Price: | 100.00 per cent. |
| 6 | Maturity Date: | 18 April 2016 (subject to the provisions set out in Annex A hereto) |
| 7 | Fungible with existing Notes: | No |

FORM OF THE NOTES

| | | |
|----|--|--|
| 8 | Form of Note: | Registered |
| 9 | New Global Note: | No |
| 10 | Specified Denomination: | AMD 1,000,000 |
| 11 | Exchange of Bearer Notes: | Not Applicable |
| 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: | Citivic Nominees Limited |
| | (b) Exchange of Registered Global Note: | Registered Global Note will only be exchangeable for definitive Registered Notes |

upon 45 days' written notice in the limited circumstances as described on page 42 of the Offering Circular

PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 17 April 2015

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 13.9351 per cent. per annum

(b) Fixed Interest Date: 18 April 2016, 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: Actual/360

(f) Business Day Convention: 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, Yerevan shall be the principal business centre). 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

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 (c) Final Redemption Amount per Specified Denomination (*other than* an Indexed or Formula: 100 per cent., subject to the provisions set out in Annex A hereto

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

(d) 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 Annex A hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26 Method of distribution: Non-syndicated

27 If Syndicated, names and addresses of Joint Lead Managers or, if Non-Syndicated name and address of the Dealer: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

28 Date of Syndication Agreement: Not Applicable

29 Stabilising Manager(s): None

30 Additional selling restrictions: None

31 Details of additional/alternative clearing system approved by the Issuer and the Agent: The Notes shall be cleared in Euroclear only. All references to Euroclear and Clearstream, Luxembourg in the Offering Circular and the Agency Agreement shall be read and construed accordingly

32 Intended to be held in a manner which would allow Eurosystem eligibility: No

33 Common Code: 121529653

ISIN Code: XS1215296531

CUSIP Number: Not Applicable

34 Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and to be admitted to trading on the Regulated Market

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 Not Applicable

specified, the wording of the Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

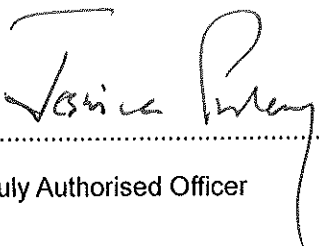
- 36 Additional Information: Not Applicable
- 37 Total Commissions: 0.25 per cent.

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 17 April 2015, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The exchange rate information set out in Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Duly Authorised Officer

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RW AS.

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CITIBANK, N.A.
(as Agent)

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 on or around 17 April 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", 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 (which is expected to be AMD 1,745,625,000 but payable in USD in the amount of USD calculated using the AMD/USD FX rate, which appears on <http://www.cba.am/en/sitepages/ExchangeArchive.aspx> at 3.45pm Yerevan time on 15 April 2015) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: AMD 1,745,625,000
- (iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: 13.9351 per cent.. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Certain historical information in respect of the USD/AMD foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount of principal and/or interest received by holders of the Notes may be affected by the USD/AMD foreign exchange rate. Information in respect of the USD/AMD foreign exchange rate can also be found on Bloomberg.

Annex A

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

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

Specified Denomination divided by the Exchange Reference Rate on the applicable Rate Fixing Date rounded up to the nearest cent.

The Interest Amount per Specified Denomination will be payable in USD on the Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

The relevant Interest Amount divided by the Exchange Reference Rate on the applicable Rate Fixing Date rounded up to the nearest cent.

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the Final Redemption Amount, the Early Redemption Amount and Interest Amount 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).

If the Exchange Reference Rate is not available for any reason under the designated source or on any successor page on any Rate Fixing Date, 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 the Agent (who will in turn inform the Noteholders) 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 two 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, Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be.

If on the tenth Business Day following the determination of the occurrence of a Price Source Disruption Event, the Exchange Reference Rate is still unavailable then the U.S. Dollar/Armenian Dram exchange rate (the "**USD/AMD Rate**") shall be the arithmetic mean of such firm quotes (expressed as the number of AMD per one USD from the Reference Dealers as the Calculation Agent is able to obtain for the sale of AMD and the purchase of USD at or about 4.15 p.m. (Yerevan time) on the applicable Rate Fixing Date for settlement on the next Yerevan Business Day, provided however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes the USD/AMD Rate shall be the arithmetic mean of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant USD/AMD Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex A:

"**Business Day**" means, in relation to any place, 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 that place, or if no such place is specified, 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 Yerevan, London and New York City;

"Calculation Agent" means HSBC Bank plc in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 23 June 2004 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to HSBC Bank plc 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 5(d);

"Exchange Reference Rate" means the USD/AMD rate of exchange, expressed as the amount of AMD per one USD, for settlement on the next Yerevan Business Day determined by the Central Bank of Armenia on the basis of previous day's average weighted exchanged rates in the local currency market and published on their website: <http://www.cba.am/en/sitepages/ExchangeArchive.aspx> (or successor website) at approximately 3:45 p.m. Yerevan time on the Rate Fixing Date;

"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 two Business Days prior to each of the applicable Fixed Interest Date, Early Redemption Date or Maturity 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 10th Business Day following the original Rate Fixing Date; and

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

Annex B Historical Data

The following table summarises certain historical information regarding the USD/AMD foreign exchange rate since January 2004.

| Period | High | Low |
|------------------------------|--------|--------|
| January 2004 – December 2004 | 570.00 | 478.00 |
| January 2005 – December 2005 | 501.80 | 435.75 |
| January 2006 – December 2006 | 455.92 | 362.50 |
| January 2007 – December 2007 | 368.23 | 301.00 |
| January 2008 – December 2008 | 310.50 | 300.25 |
| January 2009 – December 2009 | 389.00 | 304.91 |
| January 2010 – December 2010 | 406.00 | 357.54 |
| January 2011 – December 2011 | 386.85 | 362.26 |
| January 2012 – December 2012 | 419.42 | 385.07 |
| January 2013 – December 2013 | 420.20 | 402.01 |
| January 2014 – December 2014 | 552.46 | 400.28 |
| January 2015 – March 2015 | 482.75 | 470.85 |

Source: Bloomberg

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Dealer or any other person that the information extracted from the source above is correct.

NEITHER THE ISSUER NOR THE DEALER MAKE ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE RESULTS TO BE OBTAINED FROM AN INVESTMENT IN THE NOTES. THE FOREGOING INFORMATION IS BASED UPON PUBLICLY AVAILABLE INFORMATION AS PUBLISHED BY THE APPLICABLE SOURCE. HOWEVER, NEITHER THE DEALER NOR ANY OF THEIR AFFILIATES SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INFORMATION SET FORTH ABOVE NOR SHALL IT OR ANY SUCH AFFILIATE BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information.