

## Pricing Supplement

2 March 2016

**European Bank for Reconstruction and Development  
INR 5,000,000,000 6.40 per cent. Notes due 4 March 2019  
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. 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:	Indian rupee (“INR”), the lawful currency of the Republic of India, provided that all payments in respect of the Notes will be made in United States dollars (“USD”)
2	Nominal Amount:	INR 5,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	4 March 2016
5	Issue Price:	100 per cent.
6	Maturity Date:	4 March 2019
7	Fungible with existing Notes:	No

#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	INR 50,000
11	Exchange of Bearer Notes:	Not Applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Depository for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository

- (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: Not Applicable

#### PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 4 March 2016
- Fixed Rate Notes:**
- 16 (a) Fixed Rate of Interest: 6.40 per cent. per annum, equal to INR 3,200.00 per Specified Denomination (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A
- (b) Fixed Interest Dates: 4 March 2017, 4 March 2018 and the Maturity Date, 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/Actual - ICMA
- (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, Mumbai shall be the principal financial 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 (a) Final Redemption Amount per Specified Denomination (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 per cent. 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 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): Not Applicable
- 30 Non-exempt Offer: Not Applicable
- 31 Additional selling restrictions: The Republic of India:  
The distribution of this Pricing Supplement and the offering and sale of the Notes in India is restricted by law. Persons into whose possession this Pricing Supplement comes are required to inform themselves about and to observe any such restrictions. This Pricing Supplement does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in India. No person in India (resident or otherwise) or any person regulated in India by any Indian government or any governmental

		agency or department, semi-governmental or judicial entity or authority including without limitation, any stock exchange or any self-regulatory organisation established under statute or applicable law in India (such as foreign institutional investors registered with the Securities and Exchange Board of India), are, directly or indirectly, eligible to buy, sell or deal in the Notes and shall not be eligible to participate in this offering or directly or indirectly derive any ownership, economic or other benefits from or in such Notes.
32	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
33	Intended to be held in a manner which would allow Eurosystem eligibility:	No
34	Common Code:	137446723
	ISIN Code:	XS1374467238
	CUSIP Number:	Not Applicable
35	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.
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:	The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.

38 Total Commissions:

0.2 per cent.

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange'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 4 March 2016, or as soon as practicable thereafter.


**RESPONSIBILITY**

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

.....  
CITIBANK, N.A.

(as Agent)

A.S.

## **PART B – OTHER INFORMATION**

### **1 LISTING**

Application has been 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 4 March 2016 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 (which are expected to be INR 4,990,000,000.00 but payable in the amount of USD 72,741,585.15) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | INR 4,990,000,000.00<br>(USD equivalent: USD 72,741,585.15)  |
| (iii) Estimated total expenses: | £10,000  |

### **5 YIELD**

Indication of yield: 6.40 per cent. per annum

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

## Annex A

# Calculation of Fixed 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 Reference Rate on the applicable Rate Fixing Date rounded up to the nearest cent.

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

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

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 Fixed 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 four Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Fixed Interest Date).

If the Reference Rate is not available for any reason on Reuters page "RBIB" 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 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), Postponed Early Redemption Date (as defined below) or the Postponed Maturity Date (as defined below), as the case may be. If on the tenth Business Day following the original Rate Fixing Date, Reuters page RBIB (or successor page) is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of INR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of USD at or about 14:30 hours Mumbai time on the Rate Fixing Date for settlement two Mumbai Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote then the average of the quotes actually obtained shall apply, and if none, or only one, of the Reference Dealers provides such a firm quote, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

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 the business centre(s) specified or, if no business centre is specified, in London, New York City, and Mumbai;

**"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) (the "Calculation Agency Agreement"). All references to the Calculation Agent shall include any successor or successors to HSBC Bank plc 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 5(d);

**“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 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 tenth Business Day following the original Rate Fixing Date;

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

**“Reference Rate”** means the INR/USD Reference Rate as published by the Reserve Bank of India on the Reuters page “RBIB” (or such other page or service as may replace any such page for the purposes of displaying the INR/USD reference rate) on or about 14:30 hours Mumbai time on the applicable Rate Fixing Date.

## Annex B Historical Data

The following table summarises certain historical information regarding the USD/INR foreign exchange rate since January 2003.

Period	High	Low
January 2003 – December 2003	48.01	45.22
January 2004 – December 2004	46.47	43.46
January 2005 – December 2005	46.31	43.18
January 2006 – December 2006	46.88	44.12
January 2007 – December 2007	44.66	39.28
January 2008 – December 2008	50.29	39.27
January 2009 – December 2009	51.97	46.09
January 2010 – December 2010	47.70	44.11
January 2011 – December 2011	53.72	44.08
January 2012 – December 2012	57.16	48.70
January 2013 – December 2013	68.83	53.14
January 2014 – December 2014	63.68	58.46
January 2015 - December 2015	67.10	61.41
January 2016- February 2016	68.71	66.14

Source: Bloomberg Closing Prices

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

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### Post-Issuance Information

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