

PRICING SUPPLEMENT

11 December 2015

European Bank for Reconstruction and Development
MXN 1,700,000,000 5.08 per cent. Microfinance Notes due 15 December 2025
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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Mexican Peso (“MXN”), the lawful currency of the United Mexican States, subject to the provisions set out in Annex A
2	Nominal Amount:	MXN 1,700,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	15 December 2015
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	15 December 2025, subject to the provisions set out in Annex A
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	MXN 10,000
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) Depositary for and registered holder of Registered Global	Registered Global Note to be deposited with a common depositary for Euroclear and Clearstream, Luxembourg

Note:	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 described on page 42 of the Offering Circular

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Issue Date
16	Fixed Rate Notes:	
	(a) Fixed Rate(s) of Interest:	5.08 per cent. per annum payable annually in arrear. For the avoidance of doubt, MXN 508.00 per Specified Denomination (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date, subject to the provisions set out in Annex A.
	(b) Fixed Interest Date(s):	15 December in each year, from and including 15 December 2016 up to and including the Maturity Date, subject to the provisions set out in Annex A
	(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:	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, Mexico City shall be the principal business centre. London, Tokyo and New York City shall be additional business centre
	(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	Condition 6(e) applies
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different to that set out in
Condition 6:

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/per Calculation Amount (<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
	(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

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:	Crédit Agricole Corporate and Investment Bank 9, Quai du Président Paul Doumer 92920 Paris la Défense Cedex FRANCE
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Not Applicable
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	133114327
	ISIN Code:	XS1331143278
34	Listing:	Official List of the UK Listing Authority and trading on

the Regulated Market of the London Stock Exchange

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.

The language set out under the heading "*Use of Proceeds*" in the Offering Circular shall be replaced for these Notes by the following:

The Issuer will seek to maintain, during the life of the Notes, financial support in an amount equal to, or greater than, the net proceeds of the Notes, directly or indirectly via a holding company, equity fund, collective investment vehicle or other special purpose vehicle, for financial institutions which provide micro or small enterprise finance to entrepreneurs in the Issuer's countries of operations and, otherwise, the Notes' proceeds will be used for the general operations of the Issuer in accordance with the Agreement Establishing the European Bank for Reconstruction and Development.

For the avoidance of doubt, payment of principal of and interest on the Notes shall not be subject to and will not in any way be linked to the performance of investments and loans under the Issuer's Microfinance Program.

37 Total Commissions:

Not applicable

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange 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 15 December 2015 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)

By:
Authorised signatory

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 Regulated Market of the London Stock Exchange with effect from 15 December 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 language set out under the heading "*Use of Proceeds*" in the Offering Circular shall be replaced for these Notes by the following:
- The Issuer will seek to maintain, during the life of the Notes, financial support in an amount equal to, or greater than, the net proceeds of the Notes, directly or indirectly via a holding company, equity fund, collective investment vehicle or other special purpose vehicle, for financial institutions which provide micro or small enterprise finance to entrepreneurs in the Issuer's countries of operations and, otherwise, the Notes' proceeds will be used for the general operations of the Issuer in accordance with the Agreement Establishing the European Bank for Reconstruction and Development.
- For the avoidance of doubt, payment of principal of and interest on the Notes shall not be subject to and will not in any way be linked to the performance of investments and loans under the Issuer's Microfinance Program.

(ii) Estimated net proceeds: MXN 1,700,000,000

(iii) Estimated total expenses: GBP 4,200

5 YIELD

Indication of yield: 5.08 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 MXN/USD FX 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 MXN/USD FX Rate. Information in respect of the MXN/USD FX Rate can also be found on Bloomberg.

Annex A

Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in MXN, subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent (as defined below) determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period (as defined below):

- A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00 a.m. London time one (1) Business Day after the last day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and
- B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two (2) Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below) or the Postponed Early Redemption Date (as defined below), as the case may be.

If a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars ("USD") and shall be calculated by the Calculation Agent and promptly notified to the Agent and the Issuer (but in no event later than two (2) Business Days before the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

Relevant MXN Amount ÷ Exchange Rate

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, Maturity Date or, as the case may be, Early Redemption Date (in each case as adjusted, if appropriate, in accordance with the Modified Following Business Day Convention) to the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

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 London, Tokyo, New York City and Mexico City;

"Calculation Agent" means Crédit Agricole CIB in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 14 March 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Crédit Agricole CIB 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;

"Determination Period" means (i) in relation to any Fixed Interest Date, the period which falls between five (5) and three (3) Business Days (inclusive) preceding any relevant Fixed Interest Date, as adjusted in accordance with the Modified Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five (5) and three (3) Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Modified Following Business Day Convention; and (iii) in relation to any Early Redemption Date, as adjusted in accordance with the Modified Following Business Day Convention, the period which falls between five (5) and three (3) Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

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

"Exchange Rate" means the average of such firm quotes (expressed in MXN per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers at or about 11.00 a.m. London time for the sale of MXN and the purchase of USD, on the day falling two (2) Business Days prior to the Postponed Fixed Interest Date, the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in an exchange rate of zero;

"Postponed Early Redemption Date" means the tenth (10th) Business Day following the Early Redemption Date (if any);

"Postponed Fixed Interest Date" means the tenth (10th) Business Day following the originally scheduled Fixed Interest Date;

"Postponed Maturity Date" means the tenth (10th) Business Day following the originally scheduled Maturity Date;

"Reference Dealers" means five leading dealers, banks or banking corporations, which deal in the MXN/USD exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Relevant MXN Amount" means the MXN amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred; and

"Settlement Disruption Event" means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

- (a) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the United Mexican States which (i) require non-residents of the United Mexican States to obtain permission from such Central Banking Authority or other authority to obtain MXN, or (ii) otherwise restrict a non-resident's ability to obtain MXN, or (iii) otherwise regulate the purchase or holding of MXN such that costs are imposed in obtaining MXN which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of MXN from the United Mexican States to recipients resident in another country; and
- (b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of MXN as a settlement currency.

Annex B
Historical Data

The following table summarises certain historical information regarding the USD/MXN foreign exchange rate (price of 1 USD in MXN) since January 2007.

Period	High	Low
January 2015 to November 2015	17.2091	14.4886
January 2014 to December 2014	14.7772	12.8410
January 2013 to December 2013	13.3896	11.9771
January 2012 to December 2012	14.3755	12.5592
January 2011 to December 2011	14.2305	11.4959
January 2010 to December 2010	13.2168	12.1519
January 2009 to December 2009	15.5668	12.6390
January 2008 to December 2008	13.9000	9.8581
January 2007 to December 2007	11.2165	10.6542

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 any such information is correct.

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Post-Issuance Information

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