

PRICING SUPPLEMENT

15 January 2016

European Bank for Reconstruction and Development
CNY 160,000,000 4.40 per cent. Notes due 19 January 2018 (the “Notes”) (payable in United States Dollars) 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:	Chinese Renminbi (“CNY”), the lawful currency of the People’s Republic of China, provided that all payments in respect of the Notes will be made in U.S. Dollars (“USD”) only, in accordance with Annex A
2	Nominal Amount:	CNY 160,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	19 January 2016
5	Issue Price:	100.00 per cent.
6	Maturity Date:	19 January 2018, subject to 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(s):	CNY 100,000
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:	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: No

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 19 January 2016

Fixed Rate Notes:

- 16 (a) Fixed Rate(s) of Interest: 4.40 per cent. per annum payable annually in arrear. For the avoidance of doubt, an amount equal to CNY 4400.00 per Specified Denomination (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A.

- (b) Fixed Interest Date(s): 19 January in each year from and including 19 January 2017 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: 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, Beijing shall be the principal financial centre). Singapore, 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 Condition 6(e) applies, subject to the provisions set out in Annex A hereto.

that set out in Condition 6:

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|----|---------------------------|----------------|
| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|-----|--|--|
| 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

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|----|--|--|--|
| 26 | | Method of distribution: | Non-syndicated |
| 27 | | 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 |
| 28 | | Date of Syndication Agreement: | Not Applicable |
| 29 | | Stabilising Manager(s) | None |
| 30 | | Additional selling restrictions: | People's Republic of China:

The Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China. |
| 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: | 134675462 |

- ISIN Code: XS1346754622
- CUSIP Number: Not Applicable
- 34 Listing: Official List of the UK Listing Authority and 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 specified, the wording of the Redenomination Clause in full and any wording in respect of redenominatisation 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.
- 37 Total Commissions: None


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 19 January 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:  S.P. CML
Duly Authorised Officer

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CITIBANK, N.A.
(as Agent)

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's Regulated Market with effect from 19 January 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 of the Notes (which is expected to be CNY 160,000,000.00 but payable in USD in the amount of USD 24,338,302.40) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: CNY 160,000,000.00
(USD equivalent: USD 24,338,302.40)
- (iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: 4.40 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/CNY 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/CNY foreign exchange rate. Information in respect of the USD/CNY foreign exchange rate can also be found on Bloomberg.

Annex A

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

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

Specified Denomination *divided by* the Reference Rate

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

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

CNY 4400.00 *divided by* the Reference Rate

provided that the resultant amount shall be rounded to the nearest whole USD (with USD 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 and Final Redemption Amount and Fixed Interest Amount per Specified Denomination on the Early Redemption Date, Maturity Date or the 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).

Applicable Disruption Fallbacks:

If the Reference Rate is not available for any reason on Reuters Screen "SAEC" page (or such other page or service as may replace any such page), 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, the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be. If on the tenth Business Day following determination of the occurrence of a Price Source Disruption Event the Reference Rate on Reuters Screen "SAEC" page (or successor page) is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of CNY per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of CNY and the purchase of USD at or about 16:00 hours Beijing time on the Rate Fixing Date for settlement two Beijing 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 only one or none 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:

"**Beijing 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 Beijing;

"**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 Singapore, London, New York City and Beijing;

"**Calculation Agent**" means the J.P. Morgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into 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 or successors to the J.P. Morgan Chase Bank, N.A. 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 Beijing Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date (if any). 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 (5) Business Days before the applicable Postponed Early Redemption Date (if any), 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 CNY/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, in respect of the Rate Fixing Date, the CNY/USD official fixing rate expressed as the amount of CNY per one USD, for settlement in two Beijing Business Days, which appears on the Reuters screen “SAEC” page opposite the symbol “USDCNY=” (or such other page or service as may replace any such page for the purposes of displaying the CNY/USD official fixing rate) at approximately 09:15 hours Beijing time on such Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the USD/CNY foreign exchange rate since January 2002.

Period	High	Low
January 2002 – December 2002	8.2776	8.2760
January 2003 – December 2003	8.2778	8.2766
January 2004 – December 2004	8.2774	8.2765
January 2005 – December 2005	8.2765	8.0702
January 2006 – December 2006	8.0702	7.8124
January 2007 – December 2007	7.8127	7.3040
January 2008 – December 2008	7.2730	6.8108
January 2009 – December 2009	6.8519	6.8192
January 2010 – December 2010	6.8339	6.6070
January 2011 – December 2011	6.6350	6.2950
January 2012 – December 2012	6.3885	6.2223
January 2013 – December 2013	6.2445	6.0543
January 2014 – December 2014	6.2598	6.0406
January 2015 – December 2015	6.4937	6.1883

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.

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Post-Issuance Information

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