

PRICING SUPPLEMENT

24 May 2016

**European Bank for Reconstruction and Development
IDR 277,000,000,000 6.63 per cent. Environmental Sustainability Notes due 15 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:	Indonesian Rupiah ("IDR") provided that all payments in respect of the Notes will be made in Japanese Yen ("JPY")
2	Nominal Amount:	IDR 277,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	26 May 2016
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	15 November 2018, subject to the provisions set out in the Annex hereto.
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	IDR 50,000,000
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) Depository for and	Not Applicable

registered holder of
Registered Global Note:

- (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: 27 May 2016

Fixed Rate Notes:

- 16 (a) Fixed Rate(s) of Interest: 6.63 per cent. per annum (payable monthly in arrear).
For the avoidance of doubt, an amount equal to IDR 276,250 per Specified Denomination (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date (except in respect of the first Fixed Interest Date for which the relevant amount due and payable shall be as described below), provided that the Fixed Interest Amount shall be payable in JPY, as further described in the Annex hereto.
- (b) Fixed Interest Date(s): 15th day of each month commencing on 15 June 2016 up to and including the Maturity Date, subject to the provisions set out in the Annex hereto.
- (c) Initial Broken Amount per Specified Denomination: An amount equal to IDR 165,750 per Specified Denomination will be payable on the Fixed Interest Date scheduled to fall on 15 June 2016, provided that the Initial Broken Amount shall be payable in JPY, as further described in the Annex hereto.
- (d) Final Broken Amount per Specified Denomination: Not Applicable
- (e) Fixed Day Count Fraction: 30/360
- (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, Jakarta 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

19	If ISDA Determination:	Not Applicable
20	If Screen Rate Determination:	Not Applicable
21	If Indexed:	Not Applicable
22	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	Not Applicable
23	General Provisions for Floating Rate Notes and Indexed Notes:	Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

24	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 of the Annex hereto.
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

27	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
28	(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 the Annex hereto.
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
29	Instalment Note:	Not Applicable
30	Early Redemption Amount for each Note payable on an event of default:	Condition 9 applies, subject to the provisions set out in the Annex hereto.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31	Method of distribution:	Non-syndicated
32	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
33	Date of Syndication Agreement:	Not Applicable
34	Stabilising Manager(s):	None
35	Additional selling restrictions:	Indonesia: The Dealer has represented and agreed that (i) it has not offered or sold and will not offer or sell any Notes in the Republic of Indonesia or to Indonesian nationals, corporates or residents including by way of invitation, offering or advertisement, and (ii) has not distributed, and will not distribute, the Offering Circular, this Pricing Supplement, or any other offering material relating to the Notes in the Republic Indonesia, or to Indonesian nationals, corporates or residents, in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia. 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.
36	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
37	Intended to be held in a manner which would allow Eurosystem eligibility:	No
38	Common Code:	140022462
	ISIN Code:	XS1400224629
39	Listing:	None
40	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	Not Applicable

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.

41 Additional Information:

(a) The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith.

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

The proceeds of the Notes issuance will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:

- An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of these Notes is outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

"Green Project Portfolio" shall mean, as determined by the Issuer, the sum of all loans and equity investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, clean energy, water management, waste management, sustainable living, environmental services, and sustainable public transport.

Examples of projects in the Green Project Portfolio include, without limitation, financings of:

- Renewable energy projects, such as
 - photovoltaic installations, and production of photovoltaic cells/modules,
 - Installation of wind turbines,
 - construction of mini-hydro cascades,
 - geothermal and biomass facilities
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions

- Modernisation of industrial installations to reduce total GHG emissions
- New technologies that result in significant reductions in total GHG emissions, e.g. smart distribution networks
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste water infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and waster water discharges
- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal)
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

42 Total Commissions: Not Applicable

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: *C. Smith*
Duly Authorised Officer

*SNP S.F.
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CITIBANK, N.A.
(as Agent)

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

The Early Redemption Amount and Final Redemption Amount (as applicable) per Specified Denomination will be payable in JPY on the Early Redemption Date (if any) or on the Maturity Date (as applicable and subject to the disruption event provisions below) and determined by the Calculation Agent as follows, as soon as possible on or after the corresponding Rate Fixing Date (but in no event later than the Business Day immediately following the Rate Fixing Date):

Specified Denomination X Reference Rate

Provided that, in each case, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

The Fixed Interest Amount and the Initial Broken Amount per Specified Denomination will be payable in JPY on the Fixed Interest Date (subject to disruption event provisions below) and determined by the Calculation Agent as follows, as soon as possible on or after the corresponding Rate Fixing Date (but in no event later than the Business Day immediately following the Rate Fixing Date):

In case of the Fixed Interest Amount

IDR 276,250 X Reference Rate

In case of the Initial Broken Amount

IDR 165,750 X Reference Rate

Provided that, the resultant amounts shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

As soon as possible on or after the corresponding Rate Fixing Date (but in no event later than the Business Day immediately following the Rate Fixing Date), the Calculation Agent shall notify the Agent of the Reference Rate.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, the Early Redemption Amount (if any), Fixed Interest Amount and the Initial Broken Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date (if any) 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, the Early Redemption Date (if any) or the relevant Fixed Interest Date (as applicable)).

In the event that USD/IDR Reference Rate is not available for any reason on Reuters page "JISDOR" or on any successor page on any Rate Fixing Date in respect of the Fixed Interest Date, the Maturity Date or the Early Redemption Date (if any), 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), the Postponed Early Redemption Date (if any) (as defined below) or the Postponed Maturity Date (as defined below). If on the tenth Business Day following the original Rate Fixing Date Reuters page "JISDOR" (or successor page) is still unavailable then the USD/IDR Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of IDR per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at

or about 10:30 a.m. Jakarta time on the Rate Fixing Date for settlement two Jakarta Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the arithmetic mean of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the USD/IDR Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of USD/IDR Reference Rate as soon as practicable after such determination.

If the USD/JPY Reference Rate is not available for any reason on Reuters Screen "JPNU" Page (or a successor page) or Reuters Screen "JPNU" Page is not available on the relevant Rate Fixing Date, then the USD/JPY Reference Rate shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five Reference Dealers for their mid market quotations of the USD/JPY spot exchange rate at approximately 12:00 p.m. Tokyo time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be the USD/JPY Reference Rate.

If only four quotations are so provided, then the USD/JPY Reference Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the USD/JPY Reference Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent will determine that such quotation shall be the USD/JPY Reference Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, the USD/JPY Reference Rate shall be determined by the Calculation Agent in good faith, acting in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the USD/JPY Reference Rate as soon as practicable after such determination.

For the purposes of these provisions:

"Business Day" means 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 Jakarta, London, New York City and Tokyo.

"Calculation Agent" means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered 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(s) to JPMorgan 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 9;

"Jakarta Business Day" means a day on which commercial banks are open for business (including dealings in a foreign exchange in accordance with the market practice of the foreign exchange market) in Jakarta.

"USD/IDR Reference Rate" means, in respect of a relevant Rate Fixing Date, the USD/IDR spot rate determined by the Calculation Agent that is equal to the USD/IDR spot rate at 10:00 a.m. Jakarta time, expressed as the amount of IDR per one USD, for settlement in two Jakarta Business Days which appears on Reuters Page "JISDOR" (or such other page or service as may replace any such page for the purpose of displaying USD/IDR foreign exchange rate) to the right of the caption "Spot" under the column "IDR" at approximately 10:00 a.m., Jakarta time, on that 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 five Business Days prior to each of the applicable Fixed Interest Date, Early Redemption Date (if any) or Maturity Date, as the case may be. 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 Days following the original Rate Fixing Date;

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

"Reference Rate" means a rate expressed as the number of JPY per one IDR calculated by Calculation Agent according to below formula:

USD/JPY Reference Rate divided by USD/IDR Reference Rate

(Rounded to the nearest five decimal places with 0.000005 being rounded upwards); and

"USD/JPY Reference Rate" means USD/JPY mid exchange rate on the Reuters Screen "JPNU" page (or such other page as may replace that page on that service) which is announced as of 12:00 p.m. Tokyo time on the Rate Fixing Date.