

18 July 2016

## PRICING SUPPLEMENT

**European Bank for Reconstruction and Development  
U.S.\$650,000,000 0.875 per cent. Global Notes due 22 July 2019 (the "Notes")  
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:           | United States Dollar ("U.S.\$") |
| 2 | Nominal Amount:               | U.S.\$650,000,000               |
| 3 | Type of Note:                 | Fixed Rate                      |
| 4 | Issue Date:                   | 20 July 2016                    |
| 5 | Issue Price:                  | 99.678 per cent.                |
| 6 | Maturity Date:                | 22 July 2019                    |
| 7 | Fungible with existing Notes: | No                              |

#### FORM OF THE NOTES

|    |  |  |
|----|--|--|
| 8  | Form of Note:  | Registered   |
| 9  | New Global Note:   | No   |
| 10 | Specified Denomination(s):   | U.S.\$1,000  |
| 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) Depositary for and registered holder of Registered Global Note:      | Registered Global Note to be deposited with, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.   |
|    | (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

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 20 July 2016

##### Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 0.875 per cent. per annum payable semi-annually in arrear, other than in respect of the First Fixed Interest Date
- (b) Fixed Interest Dates: 22 January and 22 July in each year, commencing 22 January 2017
- (c) Initial Broken Amount per Specified Denomination: U.S.\$4.42 per Specified Denomination payable on 22 January 2017 (the "First Fixed Interest Date")
- (d) Final Broken Amount per Specified Denomination: Not Applicable
- (e) Fixed Day Count Fraction: 30/360
- (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, New York City is the principal financial centre). Additional business centre is London.
- (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 for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 per cent. per Specified Denomination
- (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

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

- 26 Method of distribution: Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: Cr dit Agricole Corporate and Investment Bank  
9, Quai du President Paul Doumer  
92920 Paris La D fense Cedex  
France
- Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom
- 28 Date of Syndication Agreement: 18 July 2016
- 29 Stabilising Manager: Not Applicable
- 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: 145257662  
ISIN Code: US29874QCW24  
CUSIP Number: 29874QCW2
- 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.

- |    |                         |                                       |
|----|-------------------------|---------------------------------------|
| 36 | Additional Information: | None                                  |
| 37 | Total Commissions:      | 0.100 per cent. of the Nominal Amount |

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 20 July 2016 or as soon as practicable thereafter.

**RESPONSIBILITY**

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

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

A.S.

By:



Duly Authorised Officer

## 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 20 July 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     **NOTIFICATION**
- Not Applicable
- 4     **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.
- 5     **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- |                                 |                         |
|---------------------------------|-------------------------|
| (i) Reasons for the offer       | See paragraph 10 below. |
| (ii) Estimated net proceeds:    | U.S.\$647,257,000       |
| (iii) Estimated total expenses: | U.S.\$45,000            |
- 6     **YIELD**
- Indication of yield: 1.018 per cent. (semi-annual)
- 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.

7 **HISTORIC INTEREST RATES**

Not Applicable

8 **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

9 **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

10 **USE OF PROCEEDS**

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 waste 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.