

# Pricing Supplement

29 January 2015

## European Bank for Reconstruction and Development INR 3,111,000,000 5.10 per cent. Notes due 2 February 2017 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 (the "**Offering Circular**"). 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 (" <b>INR</b> "), the lawful currency of the Republic of India, provided that all payments in respect of the Notes will be made in United States dollars (" <b>USD</b> ") |
| 2 | Nominal Amount:               | INR 3,111,000,000  |
| 3 | Type of Note:                 | Fixed Rate   |
| 4 | Issue Date:                   | 2 February 2015  |
| 5 | Issue Price:                  | 100.00 per cent.   |
| 6 | Maturity Date:                | 2 February 2017 (subject to adjustment in accordance with the Business Day Convention and the provisions set out in Annex A hereto)  |
| 7 | Fungible with existing Notes: | No   |

#### FORM OF THE NOTES

|    |  |                          |
|----|--|--------------------------|
| 8  | Form of Note:  | Registered               |
| 9  | New Global Note:   | No                       |
| 10 | Specified Denomination:  | INR 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            | Citivic Nominees Limited |

Note:

- (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: 2 February 2015

Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 5.10 per cent. per annum, payable in arrear. For the avoidance of doubt, INR 5,100.00 will be payable on the Fixed Interest Date 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: 2 February 2016 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention and 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: Modified 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 business 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 9 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: 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: The Republic of India:  
  
The Dealer acknowledges that the Offering Circular will not be registered as a prospectus with the Registrar of Companies in the Republic of India and the Notes will not be offered or sold in the Republic of India. Neither the Notes nor the Offering Circular nor any other offering document or material relating to the Notes shall be marketed or sold, directly or indirectly, in the Republic of India to any person who may be a resident or non-resident; or outside the Republic of India to any person who is a resident of the Republic of India. The Notes shall not be sold to any entity that is regulated by the Indian government or political subdivision thereof; any department, agency or body of the Indian government or political subdivision thereof; any

regulatory authority, including the Reserve Bank of India and the Securities Exchange Board of India and such entity is not entering into any contract where it may derive any ownership or economic or any other interest from or in such Notes.

- |           |   |  |
|-----------|---|--|
| <b>31</b> | Details of additional/alternative clearing system approved by the Issuer and the Agent:   | Euroclear and Clearstream, Luxembourg only   |
| <b>32</b> | Intended to be held in a manner which would allow Eurosystem eligibility:   | No   |
| <b>33</b> | Common Code:  | 117267113  |
|           | ISIN Code:  | XS1172671130   |
|           | CUSIP Number:   | Not Applicable   |
| <b>34</b> | 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. |
| <b>35</b> | 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   |
| <b>36</b> | Additional Information:   | The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.  |
| <b>37</b> | Total Commissions:  | Not Applicable   |

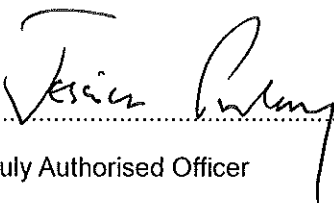
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 2 February 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

SNP L2

.....  
**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 plc's Regulated Market with effect on or around 2 February 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 net proceeds of the issue of the Notes (which is expected to be INR 3,111,000,000 but payable in USD in the amount of USD 50,257,773.81) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: INR 3,111,000,000 (USD equivalent: 50,257,773.81)
- (iii) Estimated total expenses: £10,000

### 5 YIELD

Indication of yield: 5.10 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 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 x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD with USD 0.5 being rounded up

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:

INR 5,100.00 x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest 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 Final Redemption Amount, Early Redemption Amount and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, any 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 Screen "RBIB" Page 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), the 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 the Reuters Screen "RBIB" Page (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 1:30 p.m. 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 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:

**"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 JPMorgan 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 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;

**“Fixing 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 Mumbai and New York City;

**“Postponed Early Redemption Date”** means the tenth Business Day following the originally scheduled 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 Fixing Business Days prior to each of the 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 10th 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 Screen “RBIB” Page (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 1:30 p.m. 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 2002.

| <b>Period</b>                | <b>High</b> | <b>Low</b> |
|------------------------------|-------------|------------|
| January 2002 – December 2002 | 49.03       | 48.03      |
| January 2003 – December 2003 | 47.80       | 45.32      |
| January 2004 – December 2004 | 46.45       | 43.39      |
| January 2005 – December 2005 | 45.94       | 43.49      |
| January 2006 – December 2006 | 46.55       | 44.07      |
| 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      |

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.