

## PRICING SUPPLEMENT

4 February 2015

**European Bank for Reconstruction and Development  
BRL 3,000,000 9.22% Notes due 6 February 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:	The lawful currency of the Federal Republic of Brazil (" <b>Brazilian real</b> ", or " <b>BRL</b> "), provided that all payments in respect of the Notes will be made in Japanese Yen (" <b>JPY</b> ") subject to and in accordance with the Annex
2	Nominal Amount:	BRL 3,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	5 February 2015
5	Issue Price:	100.00 per cent.
6	Maturity Date:	6 February 2018, subject to Price Source Disruption Event and fall back 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:	BRL 10,000
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 registered holder of Registered Global Note:	Not Applicable
	(b) Exchange of Registered Global Note:	Not Applicable

**PROVISIONS RELATING TO INITIAL PAYMENT**

14	Partly Paid Notes:	No
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**PROVISIONS RELATING TO INTEREST**

15	Interest Commencement Date:	6 February 2015
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**Fixed Rate Notes:**

16	(a) Fixed Rate of Interest:	9.22 per cent. per annum payable semi-annually in arrear.  For the avoidance of doubt, an amount equal to BRL 461.00 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 JPY, as further described in the Annex hereto.
	(b) Fixed Interest Date(s):	6 February and 6 August in each year from and including 6 August 2015 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and further, subject to Price Source Disruption Event and fallback provisions set out in the Annex hereto.
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	30/360
	(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, São Paulo 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

#### 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): 100.00 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

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 the Annex hereto

#### 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: None

29 Stabilising Manager(s): None

30 Additional selling restrictions: **Brazil:**  
The Dealer has acknowledged that the Notes may

not be offered or sold to the public in Brazil and that, accordingly, the offering of the Notes has not been submitted to the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or "CVM") for approval. The Dealer has represented and agreed that documents relating to such offering, as well as the information contained herein and therein, may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

**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.

31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	None
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	XS1161067365
	ISIN Code:	116106736
	CUSIP Number:	Not Applicable
34	Listing:	None
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	Not applicable

“Redenomination Clause”),  
and, if so specified, the  
wording of the  
Redenomination Clause in full  
and any wording in respect of  
redenominationalisation and/or  
consolidation (provided they  
are fungible) with other Notes  
denominated in euro.

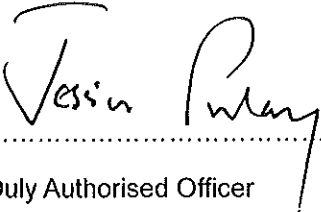
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|-----------|-------------------------|--|
| <b>36</b> | Additional Information: | The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith. |
| <b>37</b> | Total Commissions:      | Not Applicable   |

**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:  .....

Duly Authorised Officer



**CITIBANK, N.A. (as Agent)**

By:

Authorised signatory

## Annex

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

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

Specified Denomination x Reference Rate

Provided that the resultant amount shall be rounded to the nearest whole JPY (with JPY 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 JPY on the relevant Fixed Interest Date as follows:

BRL 461.00 x Reference Rate

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

For the purposes of these provisions:

“**BRL 12**” means the EMTA BRL Industry Survey Rate which is the USD/BRL specified foreign exchange rate for USD expressed as the number of BRL per one USD, for settlement in two São Paulo and New York Business Days as published on EMTA’s website ([www.emta.org](http://www.emta.org)) at around 3:45 p.m. (São Paulo time) or as soon thereafter as practicable, on the applicable Rate Fixing Date. BRL 12 is calculated by EMTA pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March, 2004, as amended from time to time, for centralised industry-wide survey of financial institutions in Brazil that are active participants in the USD/BRL spot markets for the purpose of determining the EMTA BRL Industry Survey Rate);

“**Business Day**” means, unless defined otherwise, 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 Tokyo, London, New York City and São Paulo;

“**Calculation Agent**” means Crédit Agricole Corporate & Investment Bank in accordance with the provisions of the Calculation Agency Agreement entered 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(s) thereto as the 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;

**“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;

**“Price Source Disruption Event”**: If the PTAX Rate is not available for any reason on Bloomberg page <BZFXJPY><INDEX> or on any successor page or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>) and BRL 12 is also unavailable 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 the 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 (5) 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 above), the Postponed Maturity Date (as defined above), or the Postponed Early Redemption Date (as defined above), as the case may be. If on the tenth (10th) Business Day following determination of the occurrence of a Price Source Disruption Event the PTAX Rate and BRL 12 (or successor pages) are still unavailable, then the USD/BRL Reference Rate shall be used instead of BRL 12;

**“PTAX Rate”** means BRL/JPY foreign exchange rate, expressed as the number of BRL per one JPY, announced by the Banco Central do Brazil by approximately 1:30 p.m., São Paulo time, on the applicable Rate Fixing Date and published on Bloomberg page <BZFXJPY><INDEX> (or on any successor page or on the website of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>), provided that the PTAX Rate found on the Central Bank of Brazil website shall prevail in case of conflict with the PTAX Rate appearing on Bloomberg page <BZFXJPY><INDEX>;

**“Rate Fixing Date”** means the date which is five (5) Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption 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 day which is five (5) Business Days before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date as the case may be;

**“Reference Dealers”** means four (4) leading dealers, banks or banking corporations which regularly deal in the USD/BRL exchange market or in the USD/JPY exchange market, as applicable, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

**“Reference Rate”** means the reciprocal number of the ask side of PTAX Rate, provided that such number (expressed as the number of JPY per one BRL) shall be rounded to the nearest two decimal places with 0.005 being rounded up. If the ask side of PTAX Rate is unavailable for any reason on the applicable Rate Fixing Date, then the Reference Rate shall be a cross currency exchange rate derived by dividing USD/JPY Reference Rate by BRL 12, provided that such number shall be rounded to the nearest two decimal places with 0.005 being rounded up;

**“São Paulo and New York Business Day”** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in São Paulo and New York City;

**“Tokyo and New York Business Day”** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in New York City and Tokyo;

**“USD”** means the lawful currency of the United States of America;

**“USD/BRL Reference Rate”** means the average of firm quotes (expressed as the number of BRL per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of BRL and the purchase of USD, i.e. the offer side of USD/BRL specified foreign exchange rate for USD, at or about 5:30 p.m. São Paulo time on the applicable Rate Fixing Date for settlement two (2) São Paulo and New York Business Days thereafter, provided, however, that if fewer than four (4) (but at least two (2)) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the USD/BRL Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

**“USD/JPY Reference Rate”** means the bid side of USD/JPY foreign exchange rate, expressed as the number of JPY per one USD, published on the Reuters Screen “JPNW” page (or its successor page for the purpose of displaying such rate) as of 4:00 p.m., New York time on the applicable Rate Fixing Date. If the USD/JPY Reference Rate is unavailable for any reason on the applicable Rate Fixing Date, the USD/JPY Reference Rate shall be the average of such firm quotes



(expressed as the number of JPY per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the purchase of JPY and the sale of USD at or about 4:00 p.m. New York time on the applicable Rate Fixing Date for settlement two Tokyo and New York Business Days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provided such firm quotes then the average of the quotes actually obtained shall apply. If none or only one of the Reference Dealers provides such a firm quote, the USD/JPY Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.