

Pricing Supplement

22 July 2015

European Bank for Reconstruction and Development USD 20,000,000 (AZN Linked) Fixed Rate Notes due 24 July 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:	United States Dollars ("USD")
2	Nominal Amount:	USD 20,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	24 July 2015
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	24 July 2017 (subject to 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:	USD 1,000,000
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:	Citivic Nominees Limited
	(b) Exchange of Registered	Registered Global Note will only be exchangeable for definitive Registered Notes

Global Note: 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: Issue Date

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 7.80 per cent per annum, payable annually in arrear. For the avoidance of doubt, AZN 81,798.60 will be payable on each Fixed Interest Date per Specified Denomination (the "Fixed Interest Amount") provided the Fixed Interest Amount shall be payable in USD, as further described in Annex A hereto.

(b) Fixed Interest Dates: 24 July 2016 and the Maturity Date, 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: 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, Baku shall be the principal financial 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 (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	See 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:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB
28		Date of Syndication Agreement:	Not Applicable
29		Stabilising Manager(s):	None
30		Additional selling restrictions:	None
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:	126151764
		ISIN:	XS1261517640
		CUSIP Number:	Not Applicable
34		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 trading on the Regulated Market
35		In the case of Notes denominated in	Not Applicable

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.

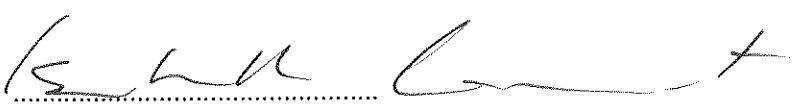
- 36 Additional Information: The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance therewith
- 37 Total Commissions: 0.70 percent of the Nominal Amount

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 24 July 2015, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The exchange rate information set out in 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 *A-S, S.F.*

By: 
Duly Authorised Officer

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CITIBANK, N.A.
(as Agent)

PART B – OTHER INFORMATION

1 LISTING

Application will be 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 24 July 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 USD 19,860,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 19,860,000
- (iii) Estimated total expenses: £10,000

5 HISTORIC INTEREST RATES

Not Applicable

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

Not Applicable

7 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Certain historical information in respect of the U.S. dollar/Azerbaijani manat, the lawful currency of the Republic of Azerbaijan ("**AZN**") foreign exchange rate is set out in Annex B

(Historical Data) hereto.

In the circumstances described in Annex A hereto, the amount of principal and/or interest received by holders of the Notes is affected by the USD/AZN foreign exchange rate. Information in respect of the USD/AZN foreign exchange rate can also be found on the Central Bank of the Republic of Azerbaijan website.

Annex A

Additional Terms Relating to the Calculation of Interest Amount, Early Redemption Amount and Final Redemption Amount

The Final Redemption Amount and Early Redemption Amount, as applicable, per Specified Denomination, will be payable in USD on the Maturity Date or on the Early Redemption Date, as applicable and subject to the Disruption Event Provisions below, and determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

AZN Equivalent per Specified Denomination divided by the Reference Rate

The Fixed Interest Amount per Specified Denomination will be payable in USD, on each Fixed Interest Date, and determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

Fixed Interest Amount divided by the Reference Rate

As soon as possible on or after each Rate Fixing Date (but in no event later than the Business Day immediately following each Rate Fixing Date), the Calculation Agent shall notify the Agent and the Issuer of the relevant 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 and Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination, but in no event later than one Business Day prior to the Maturity Date, Early Redemption Date and/or relevant Fixed Interest Date (as applicable).

Disruption Event Provisions

If the Reference Rate is not available, for any reason, on the website of the Central Bank of the Republic of Azerbaijan (<http://en.cbar.az/>) (under "AZN Rates") or on a successor website or source, 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, the Agent and the Noteholders 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 two 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, Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be.

If on the tenth Business Day following the determination of the occurrence of a Price Source Disruption Event, the Reference Rate is still unavailable on the website of the Central Bank of Azerbaijan (<http://en.cbar.az/>) (under AZN Rates), or any successor website or source, then the Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of AZN per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of AZN and the purchase of USD at or about 4.15 p.m. (Baku time) on the applicable Rate Fixing Date, for settlement on the next Baku Business Day, provided however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the Reference Rate shall be the arithmetic mean of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant the Reference Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex A:

"AZN Equivalent per Specified Denomination" means AZN 1,048,700.00;

"Baku Business Day" means a Business Day in Baku.

"Business Day" means, in relation to any place, 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 that place, or if no such place is specified, 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 Baku, London and New York City;

"Calculation Agent" means Citibank, NA in accordance with the provisions of the Calculation Agency Agreement, entered into between the Issuer and the Calculation Agent, dated 20 February 2004 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Citibank, NA as Calculation Agent in respect of the Notes;

"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 Business Day following the Early Redemption Date (if any);

"Postponed Fixed Interest Date" means the tenth Business Day following the originally scheduled Fixed Date;

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date;

"Rate Fixing Date" means the date which is two Business Days prior to each Fixed Interest Date, Early Redemption Date or Maturity Date, as applicable. 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 Day following the original Rate Fixing Date;

"Reference Dealers" means four leading dealers, banks or banking corporations which regularly deal in the USD/AZN foreign 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 USD/AZN rate of exchange, expressed as the amount of AZN per one USD, determined by the Central Bank of the Republic of Azerbaijan and published on their website (<http://en.cbar.az/>) (under "AZN Rates") or successor website or source, at approximately 3:45 p.m. Baku time, on the relevant Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the USD/AZN foreign exchange rate since January 2004.

Period	High	Low
January 2004 – December 2004	0.9891	0.9778
January 2005 – December 2005	0.9877	0.9012
January 2006 – December 2006	0.9252	0.8737
January 2007 – December 2007	0.8769	0.8478
January 2008 – December 2008	0.85	0.8035
January 2009 – December 2009	0.8103	0.8035
January 2010 – December 2010	0.8051	0.7998
January 2011 – December 2011	0.7998	0.785
January 2012 – December 2012	0.7866	0.7839
January 2013 – December 2013	0.7852	0.7832
January 2014 – December 2014	0.7862	0.783
January 2015 – June 2015	1.061	0.7825

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.

NEITHER THE ISSUER NOR THE DEALER MAKE ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE RESULTS TO BE OBTAINED FROM AN INVESTMENT IN THE NOTES. THE FOREGOING INFORMATION IS BASED UPON PUBLICLY AVAILABLE INFORMATION AS PUBLISHED BY THE APPLICABLE SOURCE. HOWEVER, NEITHER THE DEALER NOR ANY OF ITS AFFILIATES SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INFORMATION SET FORTH ABOVE NOR SHALL IT OR ANY SUCH AFFILIATE BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

Post-Issuance Information

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