

## PRICING SUPPLEMENT

23 July 2015

**European Bank for Reconstruction and Development  
INR 1,100,000,000 5.85% Notes due 28 January 2019  
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 (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 Japanese Yen (" <b>JPY</b> ") subject to and in accordance with the Annex hereto
2	Nominal Amount:	INR 1,100,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	27 July 2015
5	Issue Price:	100.00 per cent.
6	Maturity Date:	28 January 2019, subject to adjustment in accordance with the Business Day Convention specified below and further subject to the Price Source Disruption Event and fallback 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:	INR 100,000
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	No

Bearer Notes:

	(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:	28 July 2015
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**Fixed Rate Notes:**

16	(a) Fixed Rate of Interest:	5.85 per cent. per annum payable semi-annually in arrears.  For the avoidance of doubt, an amount equal to INR 2,925 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):	28 January and 28 July in each year from and including 28 January 2016 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 fall back 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, Mumbai shall be the principal financial centre. Tokyo, London, New York City and Singapore shall be additional business centres.
	(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No

17	<b>Zero Coupon Notes:</b>	Not Applicable
18	<b>Floating Rate Notes and Indexed Notes:</b>	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 ( <i>other than</i> 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 5(d) 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:	<b>The Republic of India:</b> The distribution of this Pricing Supplement and the offering and sale of the Notes in India is restricted by law. Persons into whose possession

this Pricing Supplement comes are required to inform themselves about and to observe any such restrictions. This Pricing Supplement does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in India. No person in India (resident or otherwise) or any person regulated in India by any Indian government or any governmental agency or department, semi-governmental or judicial entity or authority, including, without limitation, any stock exchange or any self-regulatory organisation established under statute or applicable law in India (such as foreign institutional investors registered with the Securities and Exchange Board of India), are, directly or indirectly, eligible to buy, sell or deal in the Notes and shall not be eligible to participate in this offering or directly or indirectly derive any ownership, economic or other benefits from or in such Notes.

**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:	Euroclear and Clearstream, Luxembourg only
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	125089640
	ISIN Code:	XS1250896401
	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	Not applicable

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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

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Additional Information:

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

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 are 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.

37 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**

A.S

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

$$\text{Specified Denomination} \times \text{Reference Rate}$$

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:

$$\text{INR } 2,925 \times \text{Reference Rate}$$

Provided that the resultant amount shall be rounded to the nearest whole JPY (with JPY 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, Early Redemption Date or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than four (4) Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Fixed Interest Date).

If the INR/JPY Reference Rate is not available for any reason on Reuters Screen page "RBIC" 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 (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, Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be. If on the tenth (10) Business Day following the original Rate Fixing Date, Reuters Screen page "RBIC" (or its successor page) is still unavailable then the INR/JPY Reference Rate shall be the average of such firm quotes (expressed as the number of INR per 100 units of JPY) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of JPY at or about 1:30 p.m., Mumbai time, on the applicable Rate Fixing Date, for settlement two (2) Mumbai 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, and, if none, or only one, of the Reference Dealers provides such a firm quote, the INR/JPY 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 Tokyo, London, New York City, Singapore and Mumbai;

**“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;

**“INR/JPY Reference Rate”** means the rate of INR/JPY foreign exchange rate expressed as the number of INR per 100 units of JPY, published on the Reuters Screen page "RBIC" (or its successor page for the purpose of displaying such rate) as of approximately 1:30 p.m., Mumbai Time, on the applicable Rate Fixing Date;

**“Mumbai 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 Mumbai;

**“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;

**“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 any). 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 (if any), 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 INR/JPY 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 JPY/INR exchange rate, expressed as the number of JPY per one INR and determined by the Calculation Agent as follows on the applicable Rate Fixing Date:

$$100 \div \text{INR/JPY Reference Rate}$$

It shall be rounded to the nearest four decimal places (with 0.00005 being rounded up).