

## PRICING SUPPLEMENT

25 July 2016

**European Bank for Reconstruction and Development  
IDR 90,000,000,000 Zero Coupon Notes due 21 June 2021 (to be consolidated  
and form a single series with the Issuer's IDR 120,000,000,000 Zero Coupon Notes  
due 21 June 2021 issued on 20 June 2016)**

**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:	Indonesian Rupiah ("IDR") provided that all payments in respect of the Notes will be made in Japanese Yen ("JPY")
2	Nominal Amount:	IDR 90,000,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	27 July 2016
5	Issue Price:	74.75 per cent. of the Nominal Amount
6	Maturity Date:	21 June 2021, subject to the provisions set out in the Annex hereto.
7	Fungible with existing Notes:	Yes  The Notes will be consolidated and form a single series with the Issuer's IDR 120,000,000,000 Zero Coupon Notes due 21 June 2021 issued on 20 June 2016 as at the Issue Date

### FORM OF THE NOTES

8	Form of Note:	Bearer
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9	New Global Note:	No
10	Specified Denomination(s):	IDR 50,000,000
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) Depositary 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:	Not Applicable
16	<b>Fixed Rate Notes:</b>	Not Applicable
17	<b>Zero Coupon Notes:</b>	
	(a) Accrual Yield:	6.58134 per cent. per annum
	(b) Reference Price:	72.71 per cent. of the Nominal Amount
	(c) Other formula or basis for determining Amortised Face Amount:	Not Applicable
	(d) Business Day Convention:	Modified Following Business Day Business Days shall be the same as defined in the Annex, with Jakarta being the principal financial centre. Tokyo, London, New York City and Singapore being the additional business centres.
	(e) Day Count Fraction in relation to Early Redemption Amounts and late payment:	Conditions 5(d)(iii) and 5(h) apply
18	<b>Floating Rate Notes and Indexed Notes:</b>	Not Applicable

## PROVISIONS REGARDING PAYMENTS/DELIVERIES

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|----|--|--|
| 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, subject to the provisions of the Annex hereto. |
| 20 | Dual Currency Notes:   | Not Applicable   |
| 21 | Physically Settled Notes:  | Not Applicable   |

## PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|--|--|
| 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 9 applies, subject to the provisions set out in the Annex hereto.                        |

## DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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|----|--|---|
| 26 | Method of distribution:  | Non-syndicated  |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | J.P. Morgan Securities plc<br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom  |
| 28 | Date of Syndication Agreement:   | Not Applicable  |
| 29 | Stabilising Manager(s):  | None  |
| 30 | Additional selling restrictions:   | <b>Republic of Indonesia:</b><br>The Dealer has represented and agreed that it (i) has not offered or sold and will not offer or sell any Notes in the Republic of Indonesia or to Indonesian nationals, corporates or residents including by way of invitation, offering or advertisement, and (ii) has not distributed, and will not distribute, the Offering Circular, this Pricing Supplement, or any other offering material relating to the Notes in the Republic |

of Indonesia, or to Indonesian nationals, corporates or residents, in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia.

**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:	141482475
	ISIN Code:	XS1414824752
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 "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
36	Additional Information:	The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith.
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**

By:  EVS  
Duly Authorised Officer

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

**Annex**  
**Calculation of Early Redemption**  
**Amount and Final Redemption Amount**

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

In case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination multiplied by Reference Rate

In case of the Final Redemption Amount:

100 per cent. of the Specified Denomination multiplied by the Reference Rate

Provided that, in each case, 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 and the Early Redemption Amount (if any) payable per Specified Denomination on the Maturity Date and the Early Redemption Date (as applicable), as soon as reasonably practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

For the purposes of these provisions:

**"Business Day"** means 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 Jakarta, London, New York City, Singapore and Tokyo.

**"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(s) 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;

**"Jakarta Business Day"** means a day on which commercial banks are open for business (including dealings in a foreign exchange in accordance with the market practice of the foreign exchange market) in Jakarta.

**"Postponed Early Redemption Date"** means the tenth Business Day following the Early Redemption Date (if any);

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

**"Price Source Disruption Event"** If the USD/IDR Reference Rate is not available for any reason on Reuters page "JISDOR" or on any successor page on any Rate Fixing Date in respect of the Maturity Date or the Early Redemption Date (if any) as applicable, 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 Early Redemption Date (if any) (as defined below) or the Postponed Maturity Date (as defined below). If on the tenth Business Day following the original Rate Fixing Date Reuters page "JISDOR" (or successor page) is still unavailable then the USD/IDR Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of IDR per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 10:30 a.m. Jakarta time on the applicable Rate Fixing Date for settlement two Jakarta Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the arithmetic mean of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the USD/IDR Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of USD/IDR Reference Rate as soon as reasonably practicable after such determination.

**"Rate Fixing Date"** means the date which is five (5) Business Days prior to the applicable Early Redemption Date (if any) or Maturity Date, as the case may be. 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 leading dealers, banks or banking corporations in the Singapore interbank market which regularly deal in the USD/IDR foreign exchange market selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

**"Reference Rate"** means a rate expressed as the number of JPY per one IDR calculated by Calculation Agent according to below formula:

USD/JPY Reference Rate divided by USD/IDR Reference Rate

(Rounded to the nearest five decimal places with 0.000005 being rounded upwards);

**"USD/IDR Reference Rate"** means, in respect of a relevant Rate Fixing Date, the USD/IDR rate determined by the Calculation Agent that is equal to the USD/IDR spot rate, expressed as the amount of IDR per one USD, for settlement in two Jakarta Business Days which appears on Reuters Page "JISDOR" (or such other page or service as may replace any such page for

the purpose of displaying USD/IDR foreign exchange rate) at approximately 10:00 a.m., Jakarta time, on that Rate Fixing Date; and

**"USD/JPY Reference Rate"** means the arithmetic mean of bid and offer rate for USD/JPY foreign exchange rate (expressed as the number of JPY per one USD), at approximately 12:00 p.m. Tokyo time on the relevant Rate Fixing Date on Reuters Page "JPNU" in the column marked "DLR" or any substitute or successor page.

If the USD/JPY Reference Rate is not available for any reason on Reuters Screen "JPNU" Page (or a successor page) or Reuters Screen "JPNU" Page is not available on the relevant Rate Fixing Date, then the USD/JPY Reference Rate shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five reference banks (selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner) in the Tokyo interbank market for their mid market quotations of the USD/JPY spot exchange rate at approximately 12:00 p.m. Tokyo time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be the USD/JPY Reference Rate.

If only four quotations are so provided, then the USD/JPY Reference Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the USD/JPY Reference Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent will determine that such quotation shall be the USD/JPY Reference Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, the USD/JPY Reference Rate shall be determined by the Calculation Agent in good faith, acting in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the USD/JPY Reference Rate as soon as practicable after such determination.