

# Pricing Supplement

21 January 2013

## European Bank for Reconstruction and Development

BRL 40,000,000 5.50 per cent. Notes due 16 October 2015 (payable in EUR) (the "Notes") (to be consolidated and form a single series with the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 11 September 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 19 September 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 5 October 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 13 November 2012 and the Issuer's BRL 40,000,000 5.50 per cent. Notes due 16 October 2015 issued on 19 December 2012)

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. 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 Federative Republic of Brazil ("Brazilian real", or "BRL"), provided that all payments in respect of the Notes will be made in euro ("EUR") subject to and in accordance with Annex A |
| 2 | Nominal Amount:               | BRL 40,000,000   |
| 3 | Type of Note:                 | Fixed Rate   |
| 4 | Issue Date:                   | 23 January 2013  |
| 5 | Issue Price:                  | The Issue Price of the Notes is 100.0875 per cent. plus 134 days interest on the Nominal Amount from and including 11 September 2012 to but excluding the Issue Date   |
| 6 | Maturity Date:                | 16 October 2015  |
| 7 | Fungible with existing Notes: | Yes. The Notes will be consolidated and form a single series with the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 11 September  |

2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 19 September 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 5 October 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 13 November 2012 and the Issuer's BRL 40,000,000 5.50 per cent. Notes due 16 October 2015 issued on 19 December 2012 as at the Issue Date

#### FORM OF THE NOTES

- |    |  |  |
|----|--|--|
| 8  | Form of Note:  | Registered   |
| 9  | New Global Note:   | No   |
| 10 | (a) Specified Denomination:  | BRL 5,000 and integral multiples of BRL 1,000 in excess thereof up to and including BRL 9,000. No Notes in definitive form will be issued with a denomination above BRL 9,000.               |
|    | (b) Calculation Amount:  | BRL 1,000  |
| 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) Depositary for and registered holder of Registered Global Note:      | Citivic Nominees Limited   |
|    | (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:	11 September 2012
	<b>Fixed Rate Notes:</b>	
16	(a) Fixed Rate of Interest:	5.50 per cent. per annum (for the avoidance of doubt, BRL 55 will be payable per Calculation Amount (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in EUR, as further described in Annex A).
	(b) Fixed Interest Dates:	16 October in each year from and including 16 October 2013 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the business day convention specified below (and further subject to the provisions set out in Annex A hereto)
	(c) Initial Broken Amount per Specified Denomination:	In respect of the period from and including the Interest Commencement Date to but excluding the first Fixed Interest Date, BRL 60.27 per Calculation Amount, provided that the Interest Amount shall be payable in EUR, as further described in Annex A.
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	Actual/Actual – ICMA
	(f) Business Day Convention:	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, Brazil shall be the business centre). London, TARGET 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 per cent. of the Calculation Amount 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 Managers or, if Non-Syndicated names and address of Dealer: The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom
- 28 Date of Syndication Agreement: Not Applicable
- 29 Stabilising Manager(s): None
- 30 Additional selling restrictions: Brazil  
The Dealer acknowledges that the Notes

have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer of the Notes nor the issuance of the Notes has been registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM). Therefore, the Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.

- |           |   |   |
|-----------|---|---|
| <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:  | 082438637   |
|           | ISIN Code:  | XS0824386378  |
|           | CUSIP Number:   | Not Applicable  |
| <b>34</b> | Listing:  | Official List of the UK Listing Authority and trading on the Regulated Market |

- 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 redenominatisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 36 Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- 37 Total Commissions: 1.375 per cent.

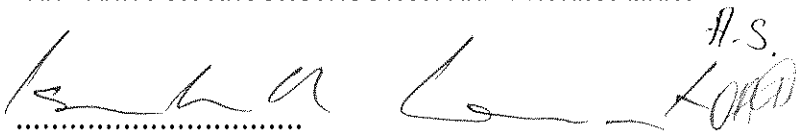

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 23 January 2013 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 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:  H.S. 

Authorised signatory

.....  
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 from 23 January 2013 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on or prior to such date, or, if obtained, that it will be maintained.

The Notes are to be consolidated and form a single series with the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 11 September 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 19 September 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 5 October 2012, the Issuer's BRL 50,000,000 5.50 per cent. Notes due 16 October 2015 issued on 13 November 2012 and the Issuer's BRL 40,000,000 5.50 per cent. Notes due 16 October 2015 issued on 19 December 2012 which are listed and admitted to trading on the London Stock Exchange's Regulated Market.

### 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 BRL 40,292,200.00 but payable in EUR in the amount of EUR 14,846,057.48) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | BRL 40,292,200.00 inclusive of 134 days accrued interest of BRL 807,200.00 (EUR equivalent: EUR 14,846,057.48)   |
| (iii) Estimated total expenses: | £ 10,000   |

### **5 YIELD**

Indication of yield: 5.445 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**

In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the USD/BRL and EUR/USD foreign exchange rates. Information in respect of the USD/BRL and EUR/USD foreign exchange rates can be found on Bloomberg.

## **Annex A**

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

The Early Redemption Amount and Final Redemption Amount per Calculation Amount will be payable in EUR and determined by the Calculation Agent as follows, on the Rate Fixing Date:

Calculation Amount *divided by* the Reference Rate and rounded down to the nearest cent.

The Fixed Interest Amount will be payable in EUR and determined by the Calculation Agent as follows, on the Rate Fixing Date:

BRL 55 *divided by* the Reference Rate and rounded down to the nearest cent.

The Initial Broken Amount shall be payable in EUR and determined by the Calculation Agent, as follows, on the relevant Rate Fixing Date:

BRL 60.27 *divided by* the Reference Rate and rounded down to the nearest cent.

For the avoidance of doubt, the amount of interest payable per Note of Specified Denomination will be an amount in EUR and determined by the Calculation Agent as follows, on the Rate Fixing Date:

BRL 55 divided by the Reference Rate and rounded down to the nearest cent multiplied by the Specified Denomination and divided by 1,000.

If the PTAX Rate is not available for any reason on either Bloomberg page <BZFXPTAX> <INDEX> (or on any successor page) or on the website of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>) and BRL12 is also unavailable on any Rate Fixing Date in respect of a Fixed Interest Date, the Maturity Date or the Early Redemption Date (if any), as applicable, 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 Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be. If on the 10th Business Day following the determination of a Price Source Disruption Event the PTAX Rate and BRL12 (or successor pages) are still unavailable then the USD/BRL Reference Rate shall be 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 USD and the purchase of BRL at or about 5.00 p.m. Sao Paulo time on the Rate Fixing Date for settlement two Brazil Business Days thereafter, provided, however, that if fewer than four (but at least two) 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 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:

"Brazil" means any of Sao Paulo, Rio de Janeiro or Brasilia;

"Brazil and New York Business Day" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of Brazil and New York;

"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 the business centre(s) specified or, if no business centre is specified, in each of Brazil, London and New York and which is also a settlement day in the TARGET system;

“**BRL12**” means the EMTA BRL Industry Survey Rate, which is the USD/BRL specified foreign exchange rate for USD, expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days (as defined above), as published on EMTA’s website ([www.emta.org](http://www.emta.org)) at around 3.45 p.m. Sao Paulo time, or as soon thereafter as practicable, on the applicable Rate Fixing Date. BRL12 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 a 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);

“**Calculation Agent**” means The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 22 August 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to The Toronto-Dominion Bank 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;

“**EUR/USD Reference Rate**” means the EUR mid rate versus U.S. Dollars for settlement in two TARGET and New York Business Days as reported on Reuters page ECB37 at approximately 1:30pm London local time, on each Rate Fixing Date. If the EUR/USD Reference Rate is not available for any reason on Reuters page ECB37 or on any successor page on any Rate Fixing Date then Reuters Page FXFX shall be used to determine the EUR/USD Reference Rate at approximately 4.00 p.m. London local time on the Rate Fixing Date. If on the second Business Day following the original Rate Fixing Date Reuters page ECB37 (or successor page) and FXFX are still unavailable then the EUR/USD Reference Rate shall be the average of such firm quotes (expressed as the number of EUR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of EUR and the purchase of USD at or about 4.00 p.m. London time on the Rate Fixing Date for settlement two TARGET and New York Business Days thereafter, provided, however, that if fewer than four (but at least two) 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 EUR/USD Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

“**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 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 Business Days prior to each Fixed Interest Date, the Maturity Date, the Early Redemption Date (if any) or, in each case, if applicable, a

later date on which payment on the Notes is to be made following postponement in accordance with this Annex A;

**“Reference Dealers”** means four leading dealers, banks or banking corporations which regularly deal in the USD/BRL or EUR/USD 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 USD/BRL Reference Rate multiplied by the EUR/USD Reference Rate.

**“USD/BRL Reference Rate”** means the PTAX rate that is equal to the Brazilian Real/USD spot Ask rate (i.e., the rate at which banks buy BRL and sell USD) expressed as the amount of BRL per one USD for settlement in two Brazil and New York Business Days (the **“PTAX Rate”**), as announced by the Banco Central do Brasil at approximately 6.00p.m. Sao Paulo time and published on Bloomberg page <BZFXPTAX> <INDEX> and available on the Central Bank of Brazil website (<http://www.bcb.gov.br/?english>) on the Rate Fixing Date; provided that the PTAX Rate found on the Central Bank website shall prevail in case of conflict with the PTAX Rate appearing on Bloomberg page <BZFXPTAX> <INDEX>. If the PTAX Rate is not available for any reason on either Bloomberg page <BZFXPTAX><INDEX> (or on any successor page) or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>) on any relevant Rate Fixing Date, then BRL12 shall be used to determine the USD/BRL Reference Rate on such Rate Fixing Date.

## Annex B Historical Data

The following table summarises certain historical information regarding the USD/BRL foreign exchange rate since January 2002.

Period	High	Low
January 2002 - December 2002	3.7395	2.3250
January 2003 - December 2003	3.5685	2.8440
January 2004 - December 2004	3.1890	2.6560
January 2005 - December 2005	2.6790	2.2035
January 2006 - December 2006	2.3070	2.0870
January 2007 - December 2007	2.1240	1.8820
January 2008 - December 2008	2.5127	1.5600
January 2009 - December 2009	2.4473	1.6989
January 2010 - December 2010	1.8950	1.6530
January 2011 - December 2011	1.9055	1.5391
January 2012 - December 2012	2.1360	1.6958

Source: Bloomberg closing prices

The following table summarises certain historical information regarding the EUR/USD foreign exchange rate since January 2002.

Period	High	Low
January 2002 - December 2002	1.0492	0.8594
January 2003 - December 2003	1.2595	1.0362
January 2004 - December 2004	1.3637	1.1822
January 2005 - December 2005	1.3465	1.1670
January 2006 - December 2006	1.3343	1.1847
January 2007 - December 2007	1.4872	1.2893
January 2008 - December 2008	1.5991	1.2453

Period	High	Low
2008		
January 2009 – December 2009	1.5134	1.2530
January 2010 – December 2010	1.4513	1.1923
January 2011 – December 2011	1.4830	1.2907
January 2012 – December 2012	1.3458	1.2061

Source: Bloomberg closing prices

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Lead Manager or any other person that any such information is correct.

THE LEAD MANAGER DOES NOT 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 LEAD MANAGER 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.