

PRICING SUPPLEMENT

17 July 2013

**European Bank for Reconstruction and Development
MYR 80,000,000 1.875 per cent. Notes due 19 July 2015
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:	Malaysian Ringgit ("MYR"), the lawful currency of Malaysia, provided that all payments in respect of the Notes will be made in United States dollars ("USD") subject to the provisions set out in Annex A hereto.
2	Nominal Amount:	MYR 80,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	19 July 2013
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	19 July 2015, 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(s):	MYR 10,000
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 to be deposited with a common depositary for Euroclear and Clearstream,

Registered Global Note: Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary.

(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 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: 19 July 2013

Fixed Rate Notes:

- 16 (a) Fixed Rate(s) of Interest: 1.875 per cent. per annum, payable annually in arrear.
For the avoidance of doubt, MYR 187.50 shall be payable per Specified Denomination on each Fixed Interest Date (the "Fixed Interest Amount"), provided that the Fixed Interest Amounts shall be payable in USD subject to the provisions set out in Annex A hereto.
- (b) Fixed Interest Date(s): 19 July 2014 and 19 July 2015, 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, Kuala Lumpur and Singapore shall be the principal business centres. 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
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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	(c) 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 A hereto.
	(d) 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 name and address of Dealer:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
28	Date of Syndication Agreement:	Not applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Malaysia:

		The Dealer represents and agrees that the Notes have not been, and will not be, offered, sold, transferred or disposed, nor will this Pricing Supplement or any document or material be made the subject of an offer or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Malaysia.
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:	095058728
	ISIN Code:	XS0950587286
	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 to be admitted to trading on the Regulated Market of the London Stock Exchange.
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 Annex A shall apply to the Terms and Conditions in accordance herewith.
37	Total Commissions:	None

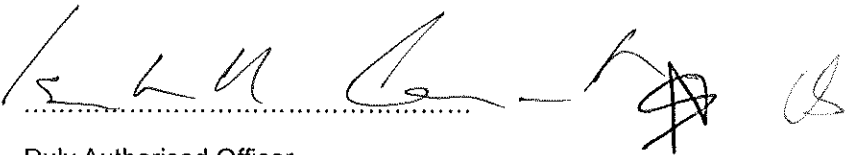
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 19 July 2013 or as soon as practicable thereafter.

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

PART B - OTHER INFORMATION

- 1 **LISTING**
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 19 July 2013 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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: MYR 80,000,000.00 (USD equivalent: USD 25,276,461.30)
- (iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield:

1.875 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.

ANNEX A

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

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

Specified Denomination x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD with USD 0.5 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

MYR 187.50 x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD with USD 0.5 being rounded up

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Early Redemption Amount, the Final Redemption Amount and Fixed Interest Amount payable on the Early Redemption Date (if any) or the Maturity Date or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than four Business Days prior to the Early Redemption Date or Maturity Date and/or relevant Fixed Interest Date, as applicable).

If the Reference Rate is not available for any reason on Thomson Reuters page "MYRFIX2" (or such other page or service as may replace any such page for the purposes of displaying the MYR/USD reference rate) and MYR02 Rate (or successor pages) 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 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 above), as the case may be. If on the tenth Business Day following determination of the occurrence of a Price Source Disruption Event the Reference Rate on Reuters page "MYRFIX2" (or such other page or service as may replace any such page for the purposes of displaying the MYR/USD reference rate) and MYR02 (or successor pages) are still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of MYR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of MYR and the purchase of USD at or about 3.30 p.m. Kuala Lumpur time on the applicable Rate Fixing Date for settlement in two Kuala Lumpur 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:

"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 New York City, London, Singapore and Kuala Lumpur;

"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 or successors 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 then Notes become due and payable pursuant to Condition 9;

"MYR02 Rate" means the MYR/USD Specified Rate for USD, expressed as the amount of MYR per one USD, for settlement in two Business Days, as published on SFEMC's website at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The MYR02 Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Methodology ("**SFEMC MYR Indicative Survey**") for the purpose of determining the SFEMC MYR Indicative Survey Rate;

"Postponed Early Redemption Date" means the tenth Business Day following the originally scheduled 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 of the applicable Fixed Interest Date, Early Redemption Date (if any) or Maturity Date or in each case, if applicable, a later date on which payment on the Notes is to be made following postponement in accordance with Annex A;

"Reference Dealers" means four leading dealers, banks or banking corporations which regularly deal in the MYR/USD exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Reference Rate" means the MYR/USD spot rate expressed as the amount of MYR per one USD, for settlement in two Business Days, reported by Persatuan Pasaran Kewangan (ACI – Malaysia), as published on the Thomson Reuters page "MYRFX2" (or such other page or service as may replace any such page for the purposes of displaying such MYR/USD spot rate) on or about 11:10 a.m. Kuala Lumpur time on the applicable Rate Fixing Date; if MYRFX2 (or any successor page) is not available on a Rate Fixing Date, then the MYR02 Rate shall be used to determine the Reference Rate; and

"SFEMC" means the Singapore Foreign Exchange Market Committee.