

# Pricing Supplement

12 November 2013

## European Bank for Reconstruction and Development

BRL 25,000,000 6.25 per cent. Notes due 5 February 2016 (payable in USD) (the "Notes") (to be consolidated and form a single series with the Issuer's BRL 100,000,000 6.25 per cent. Notes due 5 February 2016 issued on 5 February 2013 and the Issuer's BRL 50,000,000 6.25 per cent. Notes due 5 February 2016 issued on 4 April 2013)

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 U.S. dollars ("USD") subject to and in accordance with Annex A |
| 2 | Nominal Amount:     | BRL 25,000,000   |
| 3 | Type of Note:       | Fixed Rate   |
| 4 | Issue Date:         | 14 November 2013   |
| 5 | Issue Price:        | The Issue Price of the Notes is 93.350 per cent. plus 282 days interest (BRL 1,207,200.00) on the Nominal Amount from and including 5 February 2013 to but excluding the Issue Date                                      |
| 6 | Maturity Date:      | 5 February 2016  |

7	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer's BRL 100,000,000 6.25 per cent. Notes due 5 February 2016 issued on 5 February 2013 and the Issuer's BRL 50,000,000 6.25 per cent. Notes due 5 February 2016 issued on 4 April 2013 as at the Issue Date
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#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	BRL 5,000
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 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
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#### PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	5 February 2013
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**Fixed Rate Notes:**

- 16 (a) Fixed Rate of Interest: 6.25 per cent. per annum (for the avoidance of doubt, BRL 312.50 will be payable per Specified Denomination (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A).
- (b) Fixed Interest Dates: 5 February in each year from and including 5 February 2014 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: Not Applicable
- (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. per Specified Denomination 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: J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP

		United Kingdom
<b>28</b>	Date of Syndication Agreement:	Not Applicable
<b>29</b>	Stabilising Manager(s):	None
<b>30</b>	Additional selling restrictions:	Federative Republic of 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:	088395697
	ISIN Code:	XS0883956970
	CUSIP Number:	Not Applicable
<b>34</b>	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market

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|-----------|---|---|
| <b>35</b> | 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  |
| <b>36</b> | Additional Information:   | The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith. |
| <b>37</b> | Total Commissions:  | 0.1875 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 14 November 2013 or as soon as practicable thereafter.

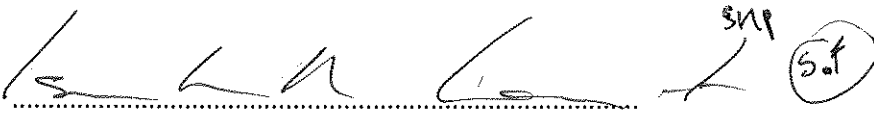
**RESPONSIBILITY**

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:  <sup>SMP</sup> (S.f)

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 from 14 November 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 100,000,000 6.25 per cent. Notes due 5 February 2016 issued on 5 February 2013 and BRL 50,000,000 6.25 per cent. Notes due 5 February 2016 issued on 4 April 2013 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 24,497,825.00 but payable in USD in the amount of USD 10,497,868.10) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: BRL 24,497,825.00 inclusive of 282 days accrued interest of BRL 1,207,200.00 (equivalent to USD 10,497,868.10 at the USD/BRL foreign exchange rate of 2.3336)
- (iii) Estimated total expenses: £10,000

### 5 YIELD

Indication of yield: 9.689 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

Certain historical information in respect of the USD/BRL foreign exchange rates is set out in Annex B (*Historical Data*) hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the USD/BRL foreign exchange rate. Information in respect of the USD/BRL foreign exchange rate can be found on Bloomberg.

## **Annex A**

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

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

BRL 5,000 *divided by* the USD/BRL Reference Rate and rounded down to the nearest cent.

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

BRL 312.50 *divided by* the USD/BRL Reference Rate and rounded down to the nearest cent.

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 the 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 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 tenth 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 applicable 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 USD/BRL 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;

"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);

"Business Day" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of Brazil, London and New York and which is also a settlement day in the TARGET system;

**"Calculation Agent"** means J.P. Morgan 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) (the **"Calculation Agency Agreement"**). All references to the Calculation Agent shall include any successor or successors to J.P. Morgan 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;

**"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 exchange market, as applicable, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

**"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 1.30p.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
January 2013 - October 2013	2.4543	1.9442

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 Dealer or any other person that any such information is correct.

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### **POST-ISSUANCE INFORMATION**

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