

PRICING SUPPLEMENT

18 December 2013

European Bank for Reconstruction and Development
TRY 21,000,000 4.30 per cent. Dual Currency FX Linked Redemption Notes due 22
December 2017
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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Turkish Lira ("TRY"), the lawful currency of the Republic of Turkey, subject to the provisions set out in the Annex hereto, except for the Final Redemption Amount which may be payable in either TRY (subject to the provisions of the Annex hereto) or Japanese Yen ("JPY")
2	Nominal Amount:	TRY 21,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	20 December 2013
5	Issue Price:	100.00 per cent.
6	Maturity Date:	22 December 2017
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	TRY 10,000
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:	Not Applicable
	(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:	24 December 2013
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Fixed Rate Notes:

16	(a) Fixed Rate(s) of Interest:	4.30 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt TRY 215.00 per Specified Denomination shall be payable on each Fixed Interest Date other than the first Fixed Interest Date.
	(b) Fixed Interest Date(s):	22 June and 22 December in each year from and including 22 June 2014 up to and including the Maturity Date, subject to the provisions set out in the Annex hereto. There will be a short first Fixed Interest Period from and including the Interest Commencement Date to but excluding 22 June 2014.
	(c) Initial Broken Amount per Specified Denomination/ Calculation Amount:	TRY 212.61 per Specified Denomination shall be payable on the first Fixed Interest Date.
	(d) Final Broken Amount per Specified Denomination/ Calculation Amount:	Not Applicable
	(e) Fixed Day Count Fraction:	30/360
	(f) Business Day Convention:	Modified Following Business Day
	(g) Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies, and, for the avoidance of doubt, Istanbul shall be the principal financial centre and Tokyo, London, TARGET and New York City shall be additional financial 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, subject to the provisions of the Annex hereto

20 Dual Currency Notes: As described in Paragraph 23(b) below

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): Not Applicable

(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: The Final Redemption Amount will be determined as follows:

(a) If FX2, as defined below, is greater than or equal to FX1 and equal to or less than FX0, then 527,200.00 JPY per Specified Denomination will be payable. For the avoidance of doubt this amount has been calculated in accordance with the following formula:

Specified Denomination x FX0

(b) Otherwise, 100.00 per cent. per Specified Denomination (payable in TRY, and subject to the provisions of the Annex hereto), and equal to TRY 10,000.

Where:

"FX0" shall mean 52.72 JPY per 1.00 TRY.

"FX1" shall mean 36.90 JPY per 1.00 TRY.

"FX2" shall mean TRYJPY foreign exchange rate (expressed as the number of JPY per one TRY) on the applicable Redemption Determination Date, which shall be calculated according to the following formula, rounded to the nearest two decimal places with 0.005 being rounded up:

EURJPY / EURTRY

Where:

"EUR" means Euro, the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

"EURJPY" shall mean the EUR/JPY foreign exchange spot rate (expressed as the number of JPY per one EUR) as published at approximately 2.15 p.m. Central European Time on the Redemption Determination Date on Reuters Page ECB37 (or such other page as may replace that page on such service or any successor for that service).

"EURTRY" shall mean the EUR/TRY foreign exchange spot rate (expressed as the number of TRY per one EUR) as published at approximately 2.15 p.m. Central European Time on the Redemption Determination Date on Reuters Page ECB37 (or such other page as may replace that page on such service or any successor for that service).

"Relevant Rate" means either EURJPY or EURTRY, as applicable.

If, however, a Relevant Rate is still not available for any reason on Reuters Page ECB37 (or on such other page as may replace that page on such service or any successor for that service) by 4 p.m. Central European Time on the second Business Day following the original Redemption Determination Date, then the Calculation Agent will determine the applicable Relevant Rate as follows:

The Calculation Agent will request the Reference Dealers for their midmarket quotations of the spot exchange rate in respect of the applicable Relevant Rate at or about 4.00 p.m. Central European Time on the applicable Redemption Determination Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations shall be used by the Calculation Agent to determine the applicable Relevant Rate.

If only four (4) quotations are so provided, then the Relevant Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted in respect of each such Relevant Rate. If fewer than four (4) but at least two (2) quotations can be obtained the Relevant Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent in respect of each such Relevant Rate.

If only one (1) quotation is available in respect of the applicable Relevant Rate, the Calculation Agent will determine that such quotation shall be the applicable Relevant 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 Calculation Agent will determine each such Relevant Rate in its sole discretion acting in good faith and in an impartial and commercially reasonable manner.

The Calculation Agent shall notify the Agent and the Issuer of its determination of FX2 as soon as practicable after such determination (but in no event later than eight (8) Business Days prior to the Maturity Date) whereupon the Agent shall calculate the Final Redemption Amount payable per Specified Denomination on the Maturity Date and as soon as practicable thereafter (but in no event later than two (2) Business Days prior to the Maturity Date, subject to the provisions of the Annex hereto), notify the Issuer and the Noteholders thereof.

"Business Day" shall mean a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in TARGET, Istanbul, London, Tokyo and New

York City.

"Calculation Agent" means Crédit Agricole Corporate and Investment Bank. The Calculation Agent shall be responsible for those duties and functions specified herein in accordance with the provisions of a calculation agency agreement entered into 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 or successors to Crédit Agricole Corporate and Investment Bank as the Calculation Agent in respect of the Notes.

"Redemption Determination Date" means the day that is ten (10) Business Days prior to the Maturity Date, provided that if a Relevant Rate cannot be obtained on that date, then the Redemption Determination Date shall be the day that is nine (9) Business Days prior to the Maturity Date, and further provided that if a Relevant Rate cannot be obtained on that date, then the Redemption Determination Date shall be the day that is eight (8) Business Days prior to the Maturity Date.

"Reference Dealers" means five (5) leading dealers, banks or banking corporations which regularly deal in the EUR/JPY and/or EUR/TRY exchange market, as applicable, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

24	Instalment Note:	Not Applicable
25	Early Redemption Amount for each Note payable on an event of default:	Condition 9 applies. In the case of early redemption of the Notes on an event of default, the Notes will redeem in TRY at 100.00 per cent. per Specified Denomination.

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

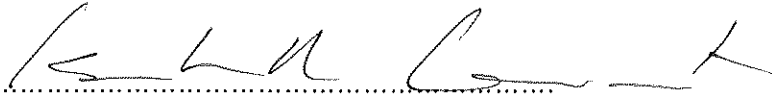
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Not Applicable
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	XS0996785696
	ISIN Code:	099678569
	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 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: 

Duly Authorised Officer

CITIBANK, N.A. (as Agent)

By:

Authorised signatory

ANNEX

Settlement Disruption Event and Fallback Provisions

Any payments in respect of the Notes that will be made in TRY are subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto. For the avoidance of doubt, where a Final Redemption Amount payable under the terms of the Notes is in TRY, the provisions of this Annex will apply.

If the Calculation Agent (as defined below) determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period (as defined below):

- A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00 a.m. London time one (1) Business Day after the last Business Day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and
- B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two (2) Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement 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 a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on a Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars ("USD") and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two (2) Business Days before the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

$$\text{Relevant TRY Amount} \div \text{Exchange Rate}$$

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

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 London, Tokyo, TARGET, New York City and Istanbul.

"Calculation Agent" means Crédit Agricole Corporate and Investment Bank in accordance with the provisions of the Calculation Agency Agreement entered into 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 or successors to Crédit Agricole Corporate and Investment 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;

"Determination Period" means (i) in relation to any Fixed Interest Date, the period which falls between five (5) and three (3) Business Days (inclusive) preceding any relevant Fixed Interest Date, as adjusted in accordance with the Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five (5) and three (3) Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (iii) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five (5) and three (3) Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

"Exchange Rate" means the average of such firm quotes (expressed in TRY per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers at or about 11.00 a.m. London Time for the sale of TRY and the purchase of USD, on the day falling two (2) Business Days prior to the Postponed Fixed Interest Date, Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (4) (but at least two (2)) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in an exchange rate of zero;

"Postponed Fixed Interest Date" means the tenth Business Day following the originally scheduled Fixed Interest Date;

"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;

"Reference Dealers" means five (5) leading dealers, banks or banking corporations, which deal in the TRY/USD exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Relevant TRY Amount" means the TRY amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred; and

"Settlement Disruption Event" means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

- (a) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of Republic of Turkey which (i) require non-residents of Republic of Turkey to obtain permission from such Central Banking Authority or other authority to obtain TRY, or (ii) otherwise restrict a non-resident's ability to obtain TRY or (iii) otherwise regulate the purchase or holding of TRY such that costs are imposed in obtaining TRY which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering,

limiting or restricting the transfer of *TRY* from Republic of Turkey to recipients resident in another country; and

- (b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of *TRY* as a settlement currency.