

## PRICING SUPPLEMENT

23 July 2014

**European Bank for Reconstruction and Development  
AUD 8,300,000 2.256 per cent. Environmental Sustainability Notes due 28 July 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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

### SUMMARY OF THE NOTES

1	Specified Currency:	Australian Dollar ("AUD")
2	Nominal Amount:	AUD 8,300,000
3	Type of Note:	Fixed Rate
4	Issue Date:	25 July 2014
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	28 July 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):	AUD 1,000
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)	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:	28 July 2014	
	<b>Fixed Rate Notes:</b>		
16	(a)	Fixed Rate(s) of Interest:	2.256 per cent. per annum (payable monthly in arrear).  For the avoidance of doubt, an amount equal to AUD1.88 per Specified Denomination (the "Fixed Interest Amount") will be payable on each Fixed Interest Date.
	(b)	Fixed Interest Date(s):	28th day of each month commencing on 28 August 2014 up to and including the Maturity Date
	(c)	Initial Broken Amount per Specified Denomination:	Not Applicable
	(d)	Final Broken Amount per Specified Denomination:	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, Sydney shall be the principal financial centre. Tokyo, 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	<b>Zero Coupon Notes:</b>		Not Applicable
18	<b>Floating Rate Notes and Indexed Notes:</b>		Not Applicable
19	If ISDA Determination:		Not Applicable
20	If Screen Rate Determination:		Not Applicable

21	If Indexed:	Not Applicable
22	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	Not Applicable
23	General Provisions for Floating Rate Notes and Indexed Notes:	Not Applicable

#### PROVISIONS REGARDING PAYMENTS/DELIVERIES

24	Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6:	Condition 6(e) applies.
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

27	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
28	(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
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
29	Instalment Note:	Not Applicable
30	Early Redemption Amount for each Note payable on an event of default:	Condition 9 applies

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31	Method of distribution:	Non-syndicated
32	If Syndicated, names and addresses of Managers or, if Non-Syndicated, name and address of Dealer:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
33	Date of Syndication Agreement:	Not Applicable
34	Stabilising Manager(s):	None
35	Additional selling restrictions:	Australia: No offering circular, prospectus or other disclosure

document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities Exchange Limited ("**ASX**"). Accordingly, the Dealer has represented and agreed that it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes within, to or from Australia (including an offer or invitation which is received by a person in Australia);

and

(b) has not distributed or published, and will not distribute or publish, the Offering Circular, this Pricing Supplement or any other prospectus, disclosure document, offering material or advertisement relating to the Notes in Australia,

unless: (i) the minimum aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in other currencies, in each case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of Australia; and (ii) such action complies with all applicable Australian laws, regulations and directives; and (iii) such action does not require any document to be lodged with ASIC or ASX."

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.

36	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
37	Intended to be held in a manner which would allow Eurosystem eligibility:	No
38	Common Code:	108144947
	ISIN Code:	XS1081449479
39	Listing:	None
40	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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
41	Additional Information:	<p>The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:</p> <p>The proceeds of the Notes issuance will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:</p> <ul style="list-style-type: none"> <li>- An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of these Notes is outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.</li> </ul> <p>"Green Project Portfolio" shall mean, as determined by the Issuer, the sum of all loans and equity investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire</p>

amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, clean energy, water management, waste management, sustainable living, environmental services, and sustainable public transport.

Examples of projects in the Green Project Portfolio include, without limitation, financings of:

- Renewable energy projects, such as
  - photovoltaic installations, and production of photovoltaic cells/modules,
  - installation of wind turbines,
  - construction of mini-hydro cascades,
  - geothermal and biomass facilities
- Rehabilitation of power and heating plants and transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions
- Modernisation of industrial installations to reduce total GHG emissions
- New technologies that result in significant reductions in total GHG emissions, e.g. smart distribution networks
- Fuel-switching from carbon-intensive (coal, heating oil, oil shale) to less carbon-intensive fuels such as natural gas
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste water infrastructure to reduce water consumption and waste water discharges
- Improvements to solid waste management (minimisation, collection, recycling, storage and disposal)
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation,

watershed management, and the prevention of deforestation and soil erosion

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

41 Total Commissions:

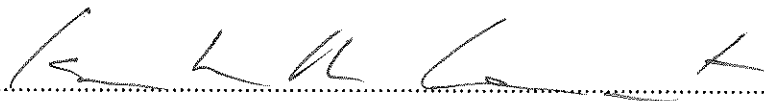
Not Applicable

**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

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OPD

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