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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F Street, N.E.
Washington, D.C. 20549

**REPORT OF
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
In respect of the issue of
IDR 250,000,000,000 7.375% Notes due 15 April 2019 (payable in U.S. dollars)
by the Bank
pursuant to its
EUR 35,000,000,000 Global Medium Term Note Programme**

Filed pursuant to Rule 3 of Regulation EBRD
Dated 23 July 2014

The following information is filed pursuant to Rule 3 of Regulation EBRD in respect of the issue of the Indonesian rupiah (“IDR”) 250,000,000,000 7.375% Notes due 15 April 2019 (payable in U.S. dollars) of the European Bank for Reconstruction and Development (the “Bank”) pursuant to the Bank’s EUR 35,000,000,000 Global Medium Term Note Programme. As authorized by Rule 4 of Regulation EBRD, certain information is to be provided in the form of an Offering Circular dated 3 July 2012, as supplemented by a Pricing Supplement dated 23 July 2014 (together, the “Offering Circular”).

Item 1. Description of Obligations

The Notes, the terms of which are described in the Offering Circular, will constitute direct and unsecured obligations of the Bank and will rank *pari passu* without any preference among themselves, and, subject to certain conditions set forth in the Offering Circular, equally with all its other unsecured and unsubordinated obligations. Citibank, N.A. will act as Agent and Registrar of the Bank in respect of the Notes.

Item 2. Distribution of Obligations

The Bank entered into a Syndication Agreement dated 23 July 2014 (the “Syndication Agreement”) with the managers named therein (the “Managers”) pursuant to a Programme Agreement dated 3 July 2012 between the Bank and the Dealers referred to therein (the “Programme Agreement”). Under the terms of the Syndication Agreement and the Programme Agreement (together, the “Agreements”), the Managers have agreed to purchase the Notes. The obligations of the Managers are subject to certain conditions as set forth in the Agreements.

Item 3. Distribution Spread

	<u>Price to the Public</u>	<u>Selling Discounts and Commissions</u>	<u>Net Proceeds to the Bank</u>
Per Unit	101.579%	1.875%	99.704%
Total	IDR 253,947,500,000	IDR 4,687,500,000	IDR 249,260,000,000 ⁽¹⁾

⁽¹⁾ Payable in U.S. dollars in the amount of USD 21,322,497.86.

Item 4. Discounts and Commissions to Sub-Underwriters and Other Dealers

None.

Item 5. Other Expenses of Distribution

The Managers have agreed to pay legal and other out-of-pocket expenses, all costs and expenses incurred in or in connection with the printing of the Notes, the Syndication Agreement and the Pricing Supplement prepared in connection with the issue of the Notes, the listing of the Notes

on the Official List and the admission of the Notes to trading on the London Stock Exchange's Regulated Market and making initial delivery of the Notes, as set forth in the Syndication Agreement.

Item 6. Application of Proceeds

The net proceeds to the Bank from the sale of the Notes will be included in the ordinary capital resources of the Bank and used in its ordinary operations.

Item 7. Exhibits

- (a) The Deed of Covenant dated 3 July 2012.*
- (b) Copy of an opinion of counsel as to the legality of the Notes dated 3 July 2012.*
- (c)
 - (i) The Programme Agreement dated 3 July 2012.*
 - (ii) The Syndication Agreement dated 23 July 2014.
 - (iii) The Agency Agreement dated 3 July 2012.*
- (d)
 - (i) The Offering Circular dated 3 July 2012.*
 - (ii) The Pricing Supplement dated 23 July 2014.

* Previously filed with the Securities and Exchange Commission on 17 July 2012.

Syndication Agreement

European Bank for Reconstruction and Development
IDR250,000,000,000 7.375 per cent. Notes due 15 April 2019 (payable in United
States Dollars)

23 July 2014

To: The Toronto-Dominion Bank
("TD" or the "Lead Manager")
and Bank Vontobel AG Zürich
(the "Co-Manager" and together with the Lead Manager, the "Managers")

c/o The Toronto-Dominion Bank
60 Threadneedle Street,
London, EC2R 8AP
United Kingdom

cc: Citibank, N.A. (Agent)

Dear Sirs,

European Bank for Reconstruction and Development (the "Issuer") proposes to issue IDR250,000,000,000 7.375 per cent. Notes due 15 April 2019 (the "Notes") pursuant to its Euro 35,000,000,000 Global Medium Term Note Programme. The terms of the issue shall be as set out in the form of Pricing Supplement attached to this Agreement as Annex A.

This Agreement is supplemental to the amended and restated Programme Agreement (the "Programme Agreement") dated 3 July 2012 made between the Issuer and the Dealers party thereto. All terms used herein have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to this issue:

- 1 This Agreement appoints each Manager which is not a party to the Programme Agreement (each a "New Dealer") as a Dealer under the Programme Agreement for the purposes of the issue of the Notes.

The Managers confirm that they are in receipt of the documents referenced below:

- (i) a copy of the Programme Agreement; and
- (ii) a copy of such of the documents referred to in Appendix A of the Programme Agreement as the Managers have requested;

and have found them to be satisfactory. In the case of any document referred to in Appendix A of the Programme Agreement which they have not requested, the Managers confirm that they have waived such production.

For the purposes of the Programme Agreement, the details of TD for service of notices are as follows:

The Toronto-Dominion Bank
60 Threadneedle Street
London, EC2R 8AP
United Kingdom

Attention: Managing Director, Origination and Syndication
Tel: +44 207 628 2262
Fax: +44 207 628 1054
Email: tmg@tdsecurities.com

In consideration of the Issuer appointing the New Dealers as Dealers in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer and each of the other Dealers, that, in relation to the Issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received.

The Issuer hereby confirms that the New Dealers shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date (as defined in Clause 4) the New Dealers shall have no further such authority, rights, powers, duties and obligations except such as may have accrued or been incurred prior to or in connection with the Issue Date.

- 2 In order to permit the Issuer to file with the U.S. Securities and Exchange Commission the report required by 17 C.F.R. § 290.3 no later than the date of this Agreement, the Managers confirm that the Notes are expected to be offered and sold in the United States.
- 3
- 3.1 Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer hereby agrees to issue the Notes and the Managers jointly and severally agree to purchase the Notes at a purchase price of 99.704 per cent. of the principal amount of the Notes, being the issue price of 101.579 per cent. less a selling concession of 1.625 per cent. of such principal amount and a management and underwriting fee of 0.250 per cent. of such principal amount (the "Purchase Price").
- 3.2 The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers version 1 (the "Agreement Among Managers") with respect to the Notes and further agree that references in the Agreement Among Managers to the "Lead Manager" shall mean TD.
- 4 The settlement procedures set out in Part 1 of Annex A of the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
 - (i) the sum payable on the Issue Date shall be IDR 249,260,000,000.00 (payable in USD in the amount of USD 21,322,497.86) (representing the Purchase Price) which should be paid to the account of the Issuer with Citibank, New York, CITIUS 33, account number 36125585, in favour of European Bank for Reconstruction and Development, London (EBRDGB2L);
 - (ii) "Issue Date" means 25 July 2014, or at such other time and/or date as the Issuer and the Managers may agree; and

(iii) **"Payment Instruction Date"** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for business in London) prior to the Issue Date.

5 The Managers shall bear and pay legal and other out-of-pocket expenses, all costs and expenses incurred in or in connection with the printing of the Notes, this Agreement and the Pricing Supplement prepared in connection with the issue of the Notes, the listing of the Notes on the Official List and the admission of the Notes to trading on the London Stock Exchange's Regulated Market and making initial delivery of the Notes.

6 The obligation of the Managers to purchase the Notes is conditional upon:

6.1 the conditions set out in Clause 3.2 (other than that set out in Clause 3.2.6) of the Programme Agreement being satisfied as of the Payment Instruction Date; and

6.2 the delivery to the Managers on the Payment Instruction Date of (i) a legal opinion addressed to the Managers dated the Payment Instruction Date in such form and with such contents as the Managers may reasonably require from Linklaters LLP, legal advisers to the Managers in England; and (ii) such other conditions precedent as the Managers may reasonably require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for any liability arising before or in relation to such termination), provided that the Managers may in their discretion waive any of the aforesaid conditions or any part of them.

7

7.1 TD, on behalf of the Managers, may, by notice to the Issuer, and the Issuer may, by notice to TD, on behalf of the Managers, terminate this Agreement at any time prior to payment of the net subscription moneys to the Issuer if in the opinion of the Managers or the Issuer, as the case may be, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Managers or the Issuer, as the case may be, be likely to prejudice materially the success of the distribution of the Notes or dealings in the Notes in the secondary market.

7.2 Upon such notice being given, this Agreement shall terminate and no party shall be under any liability to any other in respect thereof except for the obligations of the Managers under Clause 8 of the Programme Agreement and the respective obligations of the parties under Clause 6 of the Programme Agreement.

8 Clause 16 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.

9 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

10 A person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: 

We agree to the foregoing.

For: **THE TORONTO-DOMINION BANK**

By:

For: **BANK VONTOBEL AG ZÜRICH**

By its duly authorised attorney:

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:

We agree to the foregoing.

For: **THE TORONTO-DOMINION BANK**

By:



Paul Eustace
Managing Director
Head of Syndicate
Toronto-Dominion Bank

For: **BANK VONTOBEL AG ZÜRICH**

By its duly authorised attorney:



Paul Eustace
Managing Director
Head of Syndicate
The Toronto-Dominion Bank

**Annex A to the Syndication Agreement
FORM OF PRICING SUPPLEMENT**

Pricing Supplement

23 July 2014

European Bank for Reconstruction and Development

IDR250,000,000,000 7.375 per cent. Notes due 15 April 2019 (the "Notes") (payable in United States Dollars) 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 (the "Offering Circular"). 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:	Indonesian rupiah ("IDR"), the lawful currency of the Republic of Indonesia, 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:	IDR250,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	25 July 2014
5	Issue Price:	101.579 per cent.
6	Maturity Date:	15 April 2019 (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:	IDR10,000,000
11	Exchange of Bearer Notes:	Not Applicable
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) Registered holder of Registered	Citivic Nominees Limited

Global Note:

- (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: Not Applicable

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 25 July 2014

Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 7.375 per cent. per annum, equal to IDR737,500 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: 15 April in each year commencing 15 April 2015, up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the business day convention specified below (subject to the provisions set out in Annex A hereto).
- (c) Initial Broken Amount per Specified Denomination: IDR533,425 per Specified Denomination payable in USD (as further described in Annex A) on 15 April 2015.
- (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, Jakarta shall be the principal financial centre). Singapore, 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

PROVISIONS REGARDING PAYMENTS/DELIVERIES

- 19 Definition of "Payment Day" for the purpose of Condition 6(e) if different to Condition 6(e) applies subject to the provisions set out in Annex A hereto.

that set out in Condition 6:

- | | | |
|----|---------------------------|----------------|
| 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 per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent. 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: | 100 per cent. of the Specified Denomination, subject to the provisions set out in Annex A hereto |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- | | | | |
|----|--|---|--|
| 26 | | Method of distribution: | Syndicated |
| 27 | | If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: | Lead Manager
The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

Co-Manager
Bank Vontobel AG Zürich
Gotthardstrasse 43
8022 Zurich
Switzerland |
| 28 | | Date of Syndication Agreement: | 23 July 2014 |
| 29 | | Stabilising Manager(s): | None |
| 30 | | Additional selling restrictions: | Indonesia
The Managers have represented and agreed that the Notes are not and will not be registered with the Financial Services Authority previously known as the Capital Market and Financial Institutions Supervisory Agency (the "OJK") in Indonesia. As such, the Notes |

(including the distribution and dissemination of the Pricing Supplement, other written materials either through advertisements or other media authorised) are not authorised by the OJK for their sale by public offering in the Indonesian territory and/or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Markets. Likewise, the Notes and the Pricing Supplement have not been reviewed, registered or authorised by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia.

- | | | |
|----|---|---|
| 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: | 109017744 |
| | ISIN Code: | XS1090177442 |
| | CUSIP Number: | Not Applicable |
| 34 | 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 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: | 1.875 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 25 July 2014, 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 is 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:

Authorised signatory

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

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 London Stock Exchange plc's Regulated Market with effect from 25 July 2014 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.

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 IDR249,260,000,000.00 but payable in USD in the amount of USD21,322,497.86) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | IDR249,260,000,000.00 (USD equivalent: USD21,322,497.86) |
| (iii) Estimated total expenses: | £10,000 |

5 YIELD

Indication of yield: 6.983 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 IDR/USD foreign exchange rate 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 IDR/USD foreign exchange rate. Information in respect of the IDR/USD foreign exchange rate can also be found on Bloomberg.

Annex A

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

(a) The Early 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:

Specified Denomination *divided by* the Reference Rate,

Provided that the resultant amount shall be rounded down to the nearest cent.

(b) The Fixed Interest Amount and Initial Broken Amount per Specified Denomination will be payable in USD and determined by the Calculation Agent as follows, on the applicable Rate Fixing Date:

In case of the Fixed Interest Amount:

IDR737,500 *divided by* the Reference Rate,

In case of the Initial Broken Amount:

IDR533,425 *divided by* the Reference Rate,

Provided that the resultant amount shall be rounded down to the nearest cent.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, Early Redemption Amount and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

If the Reference Rate is not available for any reason on Reuters Page IDR JISDOR (IDR04) or any successor page 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 below), as the case may be.

If on the 10th Business Day following the determination of the occurrence of a Price Source Disruption Event, the Reuters Page IDR JISDOR (IDR04) (or successor page) is still unavailable then the IDR/USD Rate (the "IDR/USD Rate") shall be the arithmetic mean of such firm quotes (expressed as the number of IDR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 11:30 a.m. (Singapore time) on the applicable Rate Fixing Date for settlement two Singapore Business Days thereafter, provided however that if fewer than four (but at least two) Reference Dealers provide such firm quotes then IDR/USD Rate shall be the arithmetic mean of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant IDR/USD Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"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 Jakarta, Singapore, London and New York City;

"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;

"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 Jakarta, Singapore, London and New York Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is five Business Days before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date as the case may be;

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

"Reference Rate" means, in respect of a Rate Fixing Date, the IDR/USD spot rate at 11:00 a.m. (Singapore time) expressed as the amount of IDR per one USD, for settlement in two Singapore Business Days, reported by Bank Indonesia, which appears on Reuters Page IDR JISDOR (IDR04) to the right of the caption "Spot" under the column "IDR" at approximately 11:00 a.m. (Singapore time) on that Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the IDR/USD foreign exchange rate since January 2003.

Period	High	Low
January 2003 - December 2003	9,088	8,175
January 2004 - December 2004	9,440	8,317
January 2005 - December 2005	10,775	9,135
January 2006 - December 2006	9,815	8,703
January 2007 - December 2007	9,480	8,675
January 2008 - December 2008	12,650	9,060
January 2009 - December 2009	12,100	9,340
January 2010 - December 2010	9,428	8,890
January 2011 – December 2011	9,158	8,464
January 2012 – December 2012	9,799	8,888
January 2013 –December 2013	12,261	9,618
January 2014 – June 2014	12,240	11,289

Source: Bloomberg

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Managers or any other person that the information extracted from the source above is correct.

NEITHER THE ISSUER NOR ANY OF THE MANAGERS MAKES 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 DEALER 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.

Pricing Supplement

23 July 2014

European Bank for Reconstruction and Development

IDR250,000,000,000 7.375 per cent. Notes due 15 April 2019 (the "Notes") (payable in United States Dollars) 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 (the "Offering Circular"). 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:	Indonesian rupiah ("IDR"), the lawful currency of the Republic of Indonesia, 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:	IDR250,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	25 July 2014
5	Issue Price:	101.579 per cent.
6	Maturity Date:	15 April 2019 (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:	IDR10,000,000
11	Exchange of Bearer Notes:	Not Applicable
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) 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: Not Applicable

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 25 July 2014

Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 7.375 per cent. per annum, equal to IDR737,500 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: 15 April in each year commencing 15 April 2015, up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the business day convention specified below (subject to the provisions set out in Annex A hereto).
- (c) Initial Broken Amount per Specified Denomination: IDR533,425 per Specified Denomination payable in USD (as further described in Annex A) on 15 April 2015.
- (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, Jakarta shall be the principal financial centre). Singapore, 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

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 set out in Annex A hereto.
- 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 per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 per cent. 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: 100 per cent. of the Specified Denomination, subject to the provisions set out in Annex A hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- 26 Method of distribution: Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer:
- Lead Manager**
The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom
- Co-Manager**
Bank Vontobel AG Zürich
Gotthardstrasse 43
8022 Zurich
Switzerland
- 28 Date of Syndication Agreement: 23 July 2014
- 29 Stabilising Manager(s): None
- 30 Additional selling restrictions: **Indonesia**
The Managers have represented and agreed that the Notes are not and will not be registered with the Financial Services Authority previously known as the Capital Market and Financial Institutions Supervisory Agency (the "OJK") in Indonesia. As such, the Notes (including the distribution and dissemination of the Pricing Supplement, other written materials either through advertisements or other media authorised) are not authorised by the OJK for

their sale by public offering in the Indonesian territory and/or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Markets. Likewise, the Notes and the Pricing Supplement have not been reviewed, registered or authorised by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia.

- | | | |
|----|---|---|
| 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: | 109017744 |
| | ISIN Code: | XS1090177442 |
| | CUSIP Number: | Not Applicable |
| 34 | 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 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: | 1.875 per cent. |

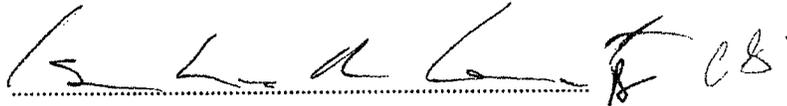
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 25 July 2014, 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 is 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:  CB

Duly Authorised Officer

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

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 London Stock Exchange plc's Regulated Market with effect from 25 July 2014 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.

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 IDR249,260,000,000.00 but payable in USD in the amount of USD21,322,497.86) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | IDR249,260,000,000.00 (USD equivalent: USD21,322,497.86) |
| (iii) Estimated total expenses: | £10,000 |

5 YIELD

Indication of yield: 6.983 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 IDR/USD foreign exchange rate 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 IDR/USD foreign exchange rate. Information in respect of the IDR/USD foreign exchange rate can also be found on Bloomberg.

Annex A

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

(a) The Early 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:

Specified Denomination *divided by* the Reference Rate,

Provided that the resultant amount shall be rounded down to the nearest cent.

(b) The Fixed Interest Amount and Initial Broken Amount per Specified Denomination will be payable in USD and determined by the Calculation Agent as follows, on the applicable Rate Fixing Date:

In case of the Fixed Interest Amount:

IDR737,500 *divided by* the Reference Rate,

In case of the Initial Broken Amount:

IDR533,425 *divided by* the Reference Rate,

Provided that the resultant amount shall be rounded down to the nearest cent.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, Early Redemption Amount and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

If the Reference Rate is not available for any reason on Reuters Page IDR JISDOR (IDR04) or any successor page 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 below), as the case may be.

If on the 10th Business Day following the determination of the occurrence of a Price Source Disruption Event, the Reuters Page IDR JISDOR (IDR04) (or successor page) is still unavailable then the IDR/USD Rate (the "IDR/USD Rate") shall be the arithmetic mean of such firm quotes (expressed as the number of IDR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 11:30 a.m. (Singapore time) on the applicable Rate Fixing Date for settlement two Singapore Business Days thereafter, provided however that if fewer than four (but at least two) Reference Dealers provide such firm quotes then IDR/USD Rate shall be the arithmetic mean of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant IDR/USD Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"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 Jakarta, Singapore, London and New York City;

"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;

"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 Jakarta, Singapore, London and New York Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is five Business Days before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date as the case may be;

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

"Reference Rate" means, in respect of a Rate Fixing Date, the IDR/USD spot rate at 11:00 a.m. (Singapore time) expressed as the amount of IDR per one USD, for settlement in two Singapore Business Days, reported by Bank Indonesia, which appears on Reuters Page IDR JSDOR (IDR04) to the right of the caption "Spot" under the column "IDR" at approximately 11:00 a.m. (Singapore time) on that Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the IDR/USD foreign exchange rate since January 2003.

Period	High	Low
January 2003 - December 2003	9,088	8,175
January 2004 - December 2004	9,440	8,317
January 2005 - December 2005	10,775	9,135
January 2006 - December 2006	9,815	8,703
January 2007 - December 2007	9,480	8,675
January 2008 - December 2008	12,650	9,060
January 2009 - December 2009	12,100	9,340
January 2010 - December 2010	9,428	8,890
January 2011 - December 2011	9,158	8,464
January 2012 - December 2012	9,799	8,888
January 2013 - December 2013	12,261	9,618
January 2014 - June 2014	12,240	11,289

Source: Bloomberg

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Managers or any other person that the information extracted from the source above is correct.

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