

Pricing Supplement

27 May 2016

European Bank for Reconstruction and Development
KZT 2,400,000,000 10.00 per cent. Notes payable in USD due 1 June 2018 (the "Notes")
issued pursuant to the EUR 35,000,000,000 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:	Kazakh Tenge (" KZT "). KZT means the lawful currency of the Republic of Kazakhstan provided that all payments in respect of the Notes shall be made in U.S. Dollars (" USD "), subject to the provisions set out in Annex A hereto.
2	Nominal Amount:	KZT 2,400,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	1 June 2016
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	1 June 2018 (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:	KZT 200,000,000.
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) Depository for and registered holder of Registered Global	Citivic Nominees Limited

Note:

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| (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 |
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PROVISIONS RELATING TO INITIAL PAYMENT

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| 14 Partly Paid Notes: | Not Applicable |
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PROVISIONS RELATING TO INTEREST

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| 15 Interest Commencement Date: | Issue Date |
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| 16 Fixed Rate Notes: | |
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| (a) Fixed Rate of Interest: | 10.00 per cent. per annum, payable annually in arrear. For the avoidance of doubt, KZT 20,000,000 will be payable on the Fixed Interest Date per Specified Denomination (the "Fixed Interest Amount") provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A hereto. |
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| (b) Fixed Interest Dates: | 1 June 2017 and the Maturity Date, subject to adjustment for payment purposes in accordance with the business day convention specified below and subject to the provisions set out in Annex A hereto. |
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| (c) Initial Broken Amount per Specified Denomination: | Not Applicable |
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| (d) Final Broken Amount per Specified Denomination: | Not Applicable |
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| (e) Fixed Day Count Fraction: | Actual/Actual (ICMA) |
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| (f) Business Day Convention: | Following Business Day Convention |
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| (g) Business Day definition if different from that in Condition 4(a)(iii): | Condition 4(a)(iii) applies and, for the avoidance of doubt, Almaty shall be the principal financial centre. London and New York City shall be additional business centres |
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| (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No |
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| 17 Zero Coupon Notes: | Not Applicable |
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| 18 Floating Rate Notes and Indexed Notes: | Not Applicable |
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PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 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

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| 22 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 23 | (a) Final Redemption Amount per Specified Denomination (<i>other than</i> 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

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| 26 | Method of distribution: | Non-syndicated |
| 27 | If Syndicated, names and addresses of Joint Lead Managers or, if Non-Syndicated name and address of the Dealer: | ING Bank N.V.
60 London Wall
London EC2M 5TQ
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | <p>Republic of Kazakhstan</p> <p>The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in the Republic of Kazakhstan, except in compliance with the applicable securities laws of the Republic of Kazakhstan.</p> <p>Each investor should seek advice from their own advisors in respect of any specific investment limitation that may apply to such investors as a matter of Kazakhstan law.</p> |

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:	142508591
	ISIN:	XS1425085914
	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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
36	Additional Information:	
	(i)	The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance herewith.
	(ii) Investment Considerations:	<p>Kazakh Tenge Exchange Risk</p> <p>The Final Redemption Amount and the Fixed Interest Amount on the Notes are linked to Kazakh Tenge. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of Kazakhstan can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or</p>

economic developments in Kazakhstan or elsewhere could lead to significant and sudden changes in the exchange rate between the Kazakh Tenge and the U.S. Dollar.

Notes are Not Liquid Instruments

There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.

37 Total Commissions: 0.61 per cent. of the Nominal Amount

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 1 June 2016, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The exchange rate information set out in 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

AS
A.T.

By:*C. Smith*.....

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 the Official List of the UK Listing Authority and trading on the London Stock Exchange plc's Regulated Market with effect on or around 1 June 2016 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on such date, or, if obtained, that it will be maintained.
- 2 RATINGS** The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), an Aaa credit rating from Moody's Investors Service Limited ("**Moody's**") and an AAA credit rating from Fitch France S.A.S. ("**Fitch**"). As defined by S&P, an "AAA" rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that the Issuer's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, an "AAA" rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.
- 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer: The net proceeds of the issue of the Notes (which is expected to be KZT 2,385,360,000 but payable in USD in the amount of USD 7,103,514.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: KZT 2,385,360,000 (USD equivalent: USD 7,103,514.00)
- (iii) Estimated total expenses: £10,000
- 5 HISTORIC INTEREST RATES**
Not Applicable
- 6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**
Not Applicable
- 7 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**
Certain historical information in respect of the USD/KZT foreign exchange rate is set out in

Annex B (Historical Data) hereto.

In the circumstances described in Annex A hereto, the amount of principal and/or interest received by holders of the Notes may be affected by the USD/KZT foreign exchange rate. Information in respect of the USD/KZT foreign exchange rate can also be found on the Central Bank of the Republic of Kazakhstan website.

Annex A

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

The Final Redemption Amount and Early Redemption Amount as applicable, per Specified Denomination will be payable in USD on the Maturity Date or on the Early Redemption Date (as applicable and subject to the disruption event provisions) and will be determined by the Calculation Agent on the Rate Fixing Date, as follows, rounded up to the nearest cent:

Specified Denomination divided by the Reference Rate

The Fixed Interest Amount per Specified Denomination will be payable in USD on the Fixed Interest Date and will be determined by the Calculation Agent on the applicable Rate Fixing Date, as follows, rounded up to the nearest cent:

Fixed Interest Amount divided by the Reference Rate

As soon as possible on each Rate Fixing Date (but in no event later than the Business Day immediately following the applicable Rate Fixing Date), the Issuer shall notify the Calculation Agent of the relevant Reference Rate, who shall notify 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 applicable Rate Fixing Date).

Disruption Event Provisions

If the Reference Rate is not available or cannot be determined, for any reason, on any Rate Fixing Date, then the Issuer shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Calculation Agent who shall notify the Agent and the Noteholders 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 two Business Days after the day on which the Issuer has notified 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 Reference Rate still cannot be determined via the FX Auction Process then the Reference Rate shall be determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner. The Issuer shall promptly notify such rate to the Calculation Agent.

For the purposes of this Annex A:

"**Calculation Agent**" means ING Bank N.V., in accordance with the provisions of the Calculation Agency Agreement, entered into between the Issuer and the Calculation Agent, dated 1 April 1998 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to ING Bank N.V. 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.

"**FX Auction Process**" means the process for determining the Reference Rate whereby the Issuer on the relevant Rate Fixing Date shall request firm quotes from the Reference Dealers for the sale of KZT and the purchase of USD at or about 11:00am (London time) in the amount due on the Notes for

settlement 2 Business Days later. The Reference Rate shall then be determined as the best available rate from the Reference Dealers at that time.

"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 two Business Days prior to the Fixed Interest Date, Early Redemption Date or Maturity Date, as applicable. 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 notifies the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is two 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 three leading dealers, banks or banking corporations which regularly deal in the USD/KZT foreign exchange market, as selected by the Issuer in its sole discretion, acting in good faith and in a commercially reasonable manner.

"Reference Rate" means the USD/KZT rate of exchange, expressed as the amount of KZT per one USD, determined by the Issuer via FX Auction Process.

Annex B Historical Data

The following table summarises certain historical information regarding the USD/KZT foreign exchange rate since January 2004.

Period	High	Low
January 2004 – December 2004	143.26	129.74
January 2005 – December 2005	136.23	129.92
January 2006 – December 2006	133.81	116.85
January 2007 – December 2007	126.82	118.75
January 2008 – December 2008	120.91	119.48
January 2009 – December 2009	152.98	119.48
January 2010 – December 2010	148.39	146.41
January 2011 – December 2011	148.49	145.23
January 2012 – December 2012	150.89	147.55
January 2013 – December 2013	154.52	150.23
January 2014 – December 2014	186.08	154.35
January 2015 – December 2015	344.03	182.51
January 2016 – May 2016	385.25	327.35

Source: Bloomberg

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 the information extracted from the source above is correct.

NEITHER THE ISSUER NOR THE DEALER MAKE 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.

Post-Issuance Information

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