

PRICING SUPPLEMENT

13 September 2017

European Bank for Reconstruction and Development
HUF 1,250,000,000 Floating Rate Notes due 15 September 2022 (the "Notes")
issued pursuant to a Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3 July 2012. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing and copies may be obtained from the Issuer, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Hungarian Forint ("HUF")
2	Nominal Amount:	HUF 1,250,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	15 September 2017
5	Issue Price:	99.75 per cent.
6	Maturity Date:	15 September 2022 (subject to the provisions set out in Annex A hereto)
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	HUF 50,000,000
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) Depositary 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

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes: Not applicable

17 Zero Coupon Notes: Not applicable

18 Floating Rate Notes and Indexed Notes: Applicable. See the provisions set out in Annex A hereto.

(a) Manner in which Rate of Interest is to be determined: Screen Rate Determination

(b) Margin(s): Minus 0.15 per cent. per annum

(c) Minimum Rate of Interest (if any): Zero per cent. per annum

(d) Maximum Rate of Interest (if any): None

(e) Floating Day Count Fraction: Actual/360

19 If ISDA Determination: Not applicable

20 If Screen Rate Determination:

(a) Reference Rate: BUBOR with a designated maturity of 3 months, as appearing on the Relevant Screen Page at 11:00 a.m. Budapest time on the Interest Determination Date, as set out in Annex A.

(b) Relevant Screen Page: Reuters Screen BUBOR= Page (or any successor page)

(c) Interest Determination Date: The second London Business Day prior to the start of each Interest Period

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:

(a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Interest Payment Dates shall be 15 December, 15 March, 15 June and 15 September of each year from and including 15 December 2017 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention

	Date(s):	and the provisions set out in Annex A hereto.
(b)	Business Day Convention:	Modified Following Business Day
(c)	Business Day definition if different from that in Condition 4(b)(i):	Condition 4(b)(i) applies and, for the avoidance of doubt, Budapest shall be the principal business centre and TARGET and London shall be the additional business centres.
(d)	Calculation of Interest to be adjusted in accordance with Business Day Convention specified above:	Yes
(e)	Terms relating to calculation of Interest Amount:	As set out in Annex A hereto.
(f)	Party responsible for calculation of the Interest Amount:	Agent
(g)	Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable):	UniCredit Bank AG (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 12 September 2017, as amended and/or supplemented from time to time. All references to the Calculation Agent shall include any successor or successors to UniCredit Bank AG, as Calculation Agent in respect of the Notes.
(h)	Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:	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, subject to the provisions set out in Annex A hereto.
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 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	Not applicable

Index or Formula applies to the
Final Redemption Amount:

29	Instalment Note:	Not applicable
30	Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies, subject to the provisions set out in Annex A hereto.

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:	UniCredit Bank AG Arabellastrasse 12 D-81925 Munich
33	Date of Syndication Agreement:	None
34	Stabilising Manager(s):	None
35	Additional selling restrictions:	Not applicable
36	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Clearstream, Luxembourg only
37	Intended to be held in a manner which would allow Eurosystem eligibility:	No
38	Common Code:	168428219
	ISIN Code:	XS1684282194
	WKN:	A19N55
	CUSIP Number:	Not applicable
39	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange
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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not applicable

- 41 Additional information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- 42 Total Commissions: None


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 15 September 2017, or as soon as practicable thereafter.

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

ZVS

A.S.

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CITIBANK, N.A.
(as Agent)

PART B – OTHER INFORMATION

- 1 LISTING**
- Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 15 September 2017 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.
- The Issuer may apply for the Notes to be admitted to trading on the Budapest Stock Exchange's Regulated Market after the issue of the Notes.
- 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 HUF 1,246,875,000.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | HUF 1,246,875,000.00 |
| (iii) Estimated total expenses: | £8,000 |
- 5 HISTORIC INTEREST RATES**
- Certain historical data can be found on Reuters Screen BUBOR= Page.

Annex A

Calculation of Interest Amount

The Interest Amount per Specified Denomination will be calculated by the Calculation Agent on the applicable Interest Determination Date according to the below formula:

$HUF\ 50,000 \cdot (RR \cdot N / 360)$,

Where:

RR means Reference Rate; and

N means the actual number of days in the respective Interest Period calculated from and including the first day of such period (being the Issue Date or the previous Interest Payment Date as applicable) to but excluding the next Interest Payment Date, as applicable.

In case the 3-month BUBOR rate is not available for any reason on the Relevant Screen Page on an Interest Determination Date and before 10:00 a.m. Budapest time on the succeeding Business Day in respect of an Interest Period, the rate for such Interest Period shall be:

(i) the percentage rate per annum that is the arithmetic mean (rounded upwards to two (2) decimal places) of interest rates per annum quoted by at least two (2) Reference Banks at the request of the Calculation Agent, (calculated on an Actual/360 day basis) at which they would offer Hungarian Forint deposits with a term of three (3) months, and in an amount equal to a Representative Amount between 11:00 a.m. and 12:00 p.m. Budapest time on the Business Day following immediately the relevant Interest Determination Date, provided that, if five (5) or more such quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) will be disregarded in calculating the arithmetic mean, provided, however, that if fewer than five (5) (but at least two (2)) Reference Banks provide such quotations then the average of the quotations actually obtained shall apply. The Calculation Agent will inform the Issuer of the offered rates per annum quoted by the Reference Banks; or

if it is not possible to determine the rate of interest in accordance with the above paragraph (i), the rate for the next Interest Period shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"Interest Period" means each period of 3 months beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except in the case of the first period when it means the period beginning on the Issue Date and ending on the day immediately before the next following Interest Payment Date;

"Reference Banks" means leading banks of good credit standing that are active in the Hungarian money market selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

"Representative Amount" means an amount that is representative for a single transaction in the Hungarian interbank market at the relevant time.

Settlement Disruption Event Provisions

All payments in respect of the Notes will be made in HUF, 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.

If the Calculation Agent 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 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, 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 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 Interest Payment 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.

If any amount is to be paid on a Postponed Interest Payment 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 Euros ("EUR") and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Interest Payment 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 provision, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

Relevant HUF Amount *divided by* the 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 Interest Payment Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Modified Following Business Day Convention) to the Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex A.

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, TARGET and Budapest;

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

“Early Redemption Date” means the date on which the Notes become due and payable pursuant to Condition 9;

“Exchange Rate” means the average of such firm quotes (expressed in HUF per 1 EUR) 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 HUF and the purchase of EUR, on the day falling two Business Days prior to the Postponed Interest Payment 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 (but at least two) 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 Early Redemption Date” means the tenth Business Day following the Early Redemption Date (if any);

“Postponed Interest Payment Date” means the tenth Business Day following the originally scheduled Interest Payment Date;

“Postponed Maturity Date” means the tenth Business Day following the originally scheduled Maturity Date;

“Reference Dealers” means five leading dealers, banks or banking corporations, which deal in the EUR/HUF exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

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

“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 Hungary which (i) require non-residents of Hungary to obtain permission from such Central Banking Authority or other authority to obtain HUF, or (ii) otherwise restrict a non-resident's ability to obtain HUF, or (iii) otherwise regulate the purchase or holding of HUF such that costs are imposed in obtaining HUF 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 HUF from Hungary to recipients resident in another country; and

b) Clearstream, Luxembourg suspends or ceases acceptance of HUF as a settlement currency.