

Pricing Supplement

27 March 2017

European Bank for Reconstruction and Development
KZT 10,000,000,000 Floating Rate Notes payable in USD due 29 September 2019 (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 (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 10,000,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	29 March 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	29 September 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:	KZT 50,000,000.
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	Citivic Nominees Limited.

holder of Registered 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: Issue Date

- 16 Fixed Rate Notes: Not Applicable

- 17 Zero Coupon Notes: Not Applicable

- 18 Floating Rate Notes and Indexed Notes: Applicable

- (a) Interest Payment Dates: 29 March, 29 June, 29 September and 29 December in each year, starting from and including 29 June 2017, to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention and the provisions set out in Annex A hereto.

- (b) Business Day Convention: Following Business Day Convention

- (c) Business Day definition if different from that in Condition 4(b)(i): Condition 4(b)(i) applies. For the avoidance of doubt, New York City shall be the principal business centre and London and Almaty shall be 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: Interest payable in USD; see Annex A hereto.

- (f) Party responsible for calculation of the Interest Amount: The Calculation Agent; see Annex A hereto.

- (g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of
- See Annex A hereto. The Calculation Agent is responsible for determining the Rate of Interest applicable to each Interest Period.

	Interest (if applicable):	
(h)	Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:	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
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 (<i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i>):	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 5(d) applies, subject to the provisions set out in Annex A hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26	Method of distribution:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer:	HSBC Bank plc 8 Canada Square London, E14 5HQ United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Republic of Kazakhstan 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.

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.

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| 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: | 158795833 |
| | ISIN: | XS1587958338 |
| | 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 | (i) Additional Information: | The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance herewith. |
| | (ii) Investment Considerations: | Kazakh Tenge Exchange Risk
The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amounts 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 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.

Liquidity of the Instrument

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: 0.29 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 29 March 2017, 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

CB A.S. AS

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 from 29 March 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.

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 Ratings France S.A. ("**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 9,971,000,000, but payable in USD in the amount of USD 31,653,968.25) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

(ii) Estimated net proceeds: KZT 9,971,000,000 (USD equivalent: USD 31,653,968.25)

(iii) Estimated total expenses: £10,000

5 HISTORIC INTEREST RATES

Certain historical data can be found on the Bloomberg page KZT NBKZ Curncy.

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

(Specified Denomination x Interest Rate x Day Count Fraction) 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 Calculation Agent shall notify the Issuer, the Agent and the Noteholders of the relevant Reference Rate and of its determination of the Final Redemption Amount, Early Redemption Amount and Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or relevant Interest Payment Date (as applicable).

Disruption Event Provisions

If the 91 Day KZT T-Bill Rate has not been published or updated for the last 120 days prior to any Rate Fixing Date, then the Interest Rate shall be determined using the following fallback provisions in the given order:

- 1) The monthly compounded Kazakhstan CPI Rate, as published on the National Bank of Kazakhstan's webpage for the publication of price index statistics which appears on <http://www.nationalbank.kz/?docid=170&switch=english>, or any other substitute page (as determined as such by the Calculation Agent), for the 3 calendar months prior to relevant Interest Period start date, minus 1.15% per annum.
- 2) Official Base Rate as it appears on <http://www.nationalbank.kz/?docid=107&switch=english>, or any other substitute page (as determined as such by the Calculation Agent), minus 1.15% per annum.
- 3) The relevant interest rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

If the Reference Rate is not available or cannot be determined, for any reason, on any Rate Fixing Date, then the Calculation Agent shall determine that a Price Source Disruption Event (a "Price Source Disruption Event") has occurred, and shall promptly inform the Issuer, the Agent and the Noteholders of such occurrence.

The Calculation Agent shall then determine the Reference Rate on the following basis:

- 1) The arithmetic mean of such firm quotes (expressed as the number of KZT per one USD) from five leading dealers in the USD/KZT foreign exchange market as the Calculation Agent is able to obtain for the sale of KZT and the purchase of USD provided that the highest and lowest of such quotes will be disregarded; if fewer than five (but at least two) leading dealers provide such firm quotes then the Reference Rate shall be the arithmetic mean of the quotes actually obtained, or if none or only one quote is available then;

2) The relevant USD/KZT exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex A:

"91 Day KZT T-Bill Rate" means the latest 91 Day Rate published rate on the National Bank of Kazakhstan's webpage <http://www.nationalbank.kz/?docid=105&switch=english> (by selecting an appropriate date) which appears 2 Business Days prior to an Interest Period start date, or any other substitute page (as determined as such by the Calculation Agent).

"Business Day" means, in relation to any place, 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 that place, or if no such place is specified, 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 Almaty, London and New York City;

"Calculation Agent" means HSBC Bank plc, in accordance with the provisions of the Calculation Agency Agreement, entered into between the Issuer and the Calculation Agent, dated 23 June 2004 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to HSBC Bank plc as Calculation Agent in respect of the Notes.

"Day Count Fraction" means Actual/365.

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Condition 5(d).

"Interest Rate" means 91 Day KZT T-Bill Rate minus 1.15 per cent.

"Kazakhstan CPI Rate" means the Kazakhstan consumer price index calculated by the Committee on Statistics of the Ministry of National Economy of Kazakhstan and which appears on the NBK page (as defined below) under the heading "Consumer Price Index" in the "month on month basis, %" column, for the relevant calendar month;

"NBK page" means the National Bank of Kazakhstan's webpage for the publication of price index statistics which appears on <http://www.nationalbank.kz/?docid=170&switch=english> (by selecting an appropriate date), or any successor page, as determined as such by the Calculation Agent;

"Rate Fixing Date" means the date which is two Business Days prior to an Interest Payment Date, Early Redemption Date or Maturity Date, as applicable.

"Reference Rate" means 50 pips plus the official (market) exchange rate for USD/KZT as determined by the National Bank of Kazakhstan on the Rate Fixing Date as observed on their website <http://www.nationalbank.kz/?docid=362&switch=english> (by selecting an appropriate date).

Annex B Historical Data

The following table summarises certain historical information regarding the USD/KZT foreign exchange rate since 2009.

Period	High	Low
January – December 2009	151.40	120.79
January – December 2010	148.46	146.41
January – December 2011	148.40	145.17
January – December 2012	150.86	147.50
January – December 2013	154.52	150.23
January – December 2014	184.95	154.47
January – December 2015	349.12	182.85
January – December 2016	383.91	327.66
January 2017 – February 2017	334.01	311.59

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.

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Post-Issuance Information

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