

Pricing Supplement

30 March 2017

European Bank for Reconstruction and Development EUR 5,000,000 (GEL Linked) Amortising 7.75 per cent. Notes due 1 March 2022 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:	Euro ("EUR")
2	Nominal Amount:	EUR 5,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	3 April 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	1 March 2022
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	EUR 500,000. The principal amount outstanding in respect of the value of the Specified Denomination will decrease as the Reference GEL Redemption Amount is paid out, as set out in Annex A hereto.
11	Exchange of Bearer Notes:	Not Applicable
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	Registered Global Note to be deposited with a common depositary for Euroclear and

Note:	Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository
(b) Exchange of Registered Global Note:	The 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:	No
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PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date:	Issue Date
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16 Fixed Rate Notes:	Applicable
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(a) Fixed Rate of Interest:	7.75 per cent. per annum, payable quarterly in arrear. The amount of interest payable on each Fixed Interest Date (the "Interest Amount") shall be calculated on the Reference GEL Amount, as further detailed in Annex A hereto.
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(b) Fixed Interest Dates:	1 March, 1 June, 1 September and 1 December in each year, from and including 1 June 2017, to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention and the provisions set out in Annex A hereto. Short first coupon.
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(c) Initial Broken Amount per Specified Denomination:	The amount due and payable on the first Fixed Interest Date shall be calculated on the Reference GEL Amount as described in Annex A hereto
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(d) Final Broken Amount per Specified Denomination:	Not Applicable
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(e) Fixed Day Count Fraction:	Actual/360
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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, TARGET shall be the principal financial centre., London and Tblisi shall be additional business centres
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(h) Calculation of interest to be adjusted in accordance with	Yes
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Business Day Convention
specified above:

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|----|--|----------------|
| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | Not Applicable |

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): | 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.
8 – 10 Moorgate
London, EC2R 6DA
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in Georgia except as permitted by the laws of Georgia. |

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:	158800853
	ISIN Code:	XS1588008539
	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	
	(i)	The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance therewith.
	(ii) Investment considerations:	<p>Georgian Lari Exchange Risk</p> <p>The Final Redemption Amount on the Notes is linked to Georgian Lari. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of Georgia 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 Euro, as well as the actual yield (in Euro 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 Georgia or elsewhere could lead to significant and sudden changes in the exchange rate between the Georgian Lari and Euro.

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 such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.

37 Total Commissions: 0.68 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 3 April 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

By: .....

EVS *A.S*

Duly Authorised Officer

.....
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 plc's Regulated Market with effect on or around 3 April 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 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 are expected to be EUR 4,966,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: EUR 4,966,000
- (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 EUR/ Georgian Lari, the lawful currency of

Georgia ("GEL") 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 is affected by the EUR/GEL foreign exchange rate. Information in respect of the EUR/GEL foreign exchange rate can also be found on the National Bank of Georgia website.

Annex A

Additional Terms Relating to the Calculation of Interest Amount, Early Redemption Amount and Final Redemption Amount

The Final Redemption Amount per Specified Denomination will be payable in EUR on the Maturity Date and will be determined by the Calculation Agent on the Rate Fixing Date, as follows, rounded up to the nearest cent:

GEL 165,050 *divided by* the Exchange Reference Rate

The Early Redemption Amount per Specified Denomination will be payable in EUR on the Early Redemption Date and will be determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

Reference GEL Amount *divided by* the Exchange Reference Rate

On each Fixed Interest Date Noteholders will receive in respect of the relevant Fixed Interest Period, the following amounts in EUR per Specified Denomination: (i) the Interest Amount, plus (ii) the EUR equivalent of the Reference GEL Redemption Amount as determined by the Calculation Agent on the relevant Rate Fixing Date (subject to the Disruption Event Provisions below), as follows, rounded up to the nearest cent:

- (i) (Fixed Rate of Interest x Reference GEL Amount x Fixed Day Count Fraction) *divided by* the Exchange Reference Rate; plus
- (ii) Reference GEL Redemption Amount *divided by* the Exchange Reference Rate (the "Amortising Amount").

As soon as possible on or after the corresponding Rate Fixing Date (but in no event later than the Business Day immediately following the Rate Fixing Date), the Calculation Agent shall notify the Agent and the Issuer of the relevant Exchange Reference Rate.

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

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Disruption Event Provisions

If the Exchange Reference Rate is not available 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 Exchange Reference Rate on the following basis:

- (i) the Exchange Reference Rate shall be the WM Rate on the Rate Fixing Date, or
- (ii) if the WM Rate is not available on the Rate Fixing Date, then the Exchange Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of GEL per one EUR) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of GEL and the purchase of EUR at or about 4.00 p.m. (Tbilisi time) on the Business Day following the Rate Fixing Date, for settlement on the next Tbilisi Business Day, provided however, that if fewer than four (but at least two) Reference Dealers

provide such firm quotes then the Exchange Reference Rate shall be the arithmetic mean of the quotes actually obtained; or

- (iii) if none, or only one, of the Reference Dealers provides such a firm quote, the relevant Exchange Reference 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 this Annex A:

"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 TARGET, Tbilisi and London;

"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 (if any) on which the Notes become due and payable pursuant to Condition 9;

"Exchange Reference Rate" means, in respect of a Rate Fixing Date, the EUR/GEL Official Exchange Rate expressed as the amount of GEL per one EUR, as determined by the NBG as of 1.00 p.m. (Tbilisi time) on such Rate Fixing Date as observed on <https://www.nbg.gov.ge/index.php?m=582&lng=eng>. This information is also available on the Bloomberg page EURGEL NBGF Curncy (in case of any discrepancy between the Official Exchange Rate as published on the Bloomberg page and as published on the NBG website, the Official Exchange Rate as published on the NBG website will prevail);

"NBG" means the National Bank of Georgia;

"Rate Fixing Date" means the date which is two Business Days prior to each of the applicable Interest Payment Date, any Early Redemption Date or the Maturity Date;

"Reference Dealers" means four leading dealers, banks or banking corporations which regularly deal in the EUR/GEL foreign exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Tbilisi Business Day" means a day on which commercial banks are open for business (including dealings in a foreign exchange in accordance with the market practice of the foreign exchange market) in Tbilisi; and

"WM Rate" means the mid EUR/GEL rate of exchange, expressed as the amount of GEL per one EUR, appearing on the WMCO page on Bloomberg, or any successor page, at or about 5:00 p.m. Tbilisi time on the Rate Fixing Date.

The **"Reference GEL Amount"** and **"Reference GEL Redemption Amount"** are determined per Specified Denomination by reference to the following table:

Interest Period from and including	Interest Period to but excluding	Fixed Interest Date	Reference GEL Amount	Reference GEL Redemption Amount
3-Apr-17	1-Jun-17	1-Jun-17	1,320,400	0
1-Jun-17	1-Sep-17	1-Sep-17	1,320,400	0

1-Sep-17	1-Dec-17	1-Dec-17	1,320,400	0
1-Dec-17	1-Mar-18	1-Mar-18	1,320,400	0
1-Mar-18	1-Jun-18	1-Jun-18	1,320,400	0
1-Jun-18	1-Sep-18	1-Sep-18	1,320,400	165,050
1-Sep-18	1-Dec-18	1-Dec-18	1,155,350	0
1-Dec-18	1-Mar-19	1-Mar-19	1,155,350	165,050
1-Mar-19	1-Jun-19	1-Jun-19	990,300	0
1-Jun-19	1-Sep-19	1-Sep-19	990,300	165,050
1-Sep-19	1-Dec-19	1-Dec-19	825,250	0
1-Dec-19	1-Mar-20	1-Mar-20	825,250	165,050
1-Mar-20	1-Jun-20	1-Jun-20	660,200	0
1-Jun-20	1-Sep-20	1-Sep-20	660,200	165,050
1-Sep-20	1-Dec-20	1-Dec-20	495,150	0
1-Dec-20	1-Mar-21	1-Mar-21	495,150	165,050
1-Mar-21	1-Jun-21	1-Jun-21	330,100	0
1-Jun-21	1-Sep-21	1-Sep-21	330,100	165,050
1-Sep-21	1-Dec-21	1-Dec-21	165,050	0
1-Dec-21	1-Mar-22	1-Mar-22	165,050	165,050

For the avoidance of doubt, the initial Exchange Reference Rate was fixed at GEL 2.6408 and therefore the Reference GEL Amount per Specified Denomination in respect of each Interest Period is as set out in the table above.

Annex B Historical Data

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

Period	High	Low
January 2004 – December 2004	2.7445	2.0563
January 2005 – December 2005	2.4733	2.0919
January 2006 – December 2006	2.3260	2.1571
January 2007 – December 2007	2.4065	2.2118
January 2008 – December 2008	2.3922	1.7573
January 2009 – December 2009	2.5308	2.1075
January 2010 – December 2010	2.5279	2.1712
January 2011 – December 2011	2.5096	2.1536
January 2012 – December 2012	2.2429	2.0016
January 2013 – December 2013	2.3989	2.1026
January 2014 – December 2014	2.4577	2.1786
January 2015 – December 2015	2.8001	2.2380
January 2016 – December 2016	2.8999	2.3866
January 2017 – March 2017	2.9334	2.5581

Source: website of the National Bank of Georgia

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.