

Pricing Supplement

9 January 2017

European Bank for Reconstruction and Development AMD 2,400,000,000 Floating Rate Notes due 10 January 2020 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:	Armenian Dram ("AMD"), the lawful currency of the Republic of Armenia, provided that all payments in respect of the Notes will be made in United States Dollars ("USD")
2	Nominal Amount:	AMD 2,400,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	11 January 2017
5	Issue Price:	100.00 per cent.
6	Maturity Date:	10 January 2020 (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:	AMD 240,000
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 Note:	Citivic Nominees Limited
	(b) Exchange of Registered Global	Registered Global Note will only be

Note: 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

PROVISIONS RELATING TO INTEREST

- 15** Interest Commencement Date: 11 January 2017
- 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 and Annex B hereto
- (a) Manner in which Rate of Interest is to be determined: Screen Rate Determination
- (b) Margin(s): Minus 0.50 per cent
- (c) Minimum Rate of Interest (if any): 0.00 per cent. per annum
- (d) Maximum Rate of Interest (if any): Not Applicable
- (e) Floating Day Count Fraction: Actual/365
- 19** If Screen Rate Determination:
- (a) Reference Rate: 6 month AMD T-Bill-CBA (as defined in Annex B hereto)
- (b) Relevant Screen Page: T-Bill-CBA Screen Page (as defined in Annex B hereto)
- (c) Interest Determination Date: In respect of an Interest Period, the day falling two Yerevan Business Days prior to the commencement of each respective Interest Period
- 20** 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 Date(s)): Interest Payment Dates are 11 January and 11 July in each year commencing on 11 July 2017 and ending on the Maturity Date, subject to adjustment in accordance with the 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 (and for the avoidance of doubt, Yerevan shall be the principal business centre). London and New York City shall be additional business centres
- (d) Calculation of interest to be Yes

adjusted in accordance with Business Day Convention specified above:

- | | | |
|-----|--|---|
| (e) | Terms relating to calculation of Interest Amount: | As set out in Annex B hereto |
| (f) | Party responsible for calculation of the Interest Amount: | Citibank, NA (the "Calculation 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): | The Calculation Agent is responsible for determining the Rate of Interest applicable to each Calculation Period |
| (h) | Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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|----|--|------------------------|
| 21 | Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: | Condition 6(e) applies |
| 22 | Dual Currency Notes: | Not Applicable |
| 23 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|---|--|
| 24 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 25 | (c) 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., subject to the provisions set out in Annex A hereto |
| | (d) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: | Not Applicable |
| 26 | Instalment Note: | Not Applicable |
| 27 | 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

- | | | |
|----|---|---|
| 28 | Method of distribution: | Non-syndicated |
| 29 | If Syndicated, names and addresses of Joint Lead Managers or, if Non-Syndicated name and address of the | Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf |

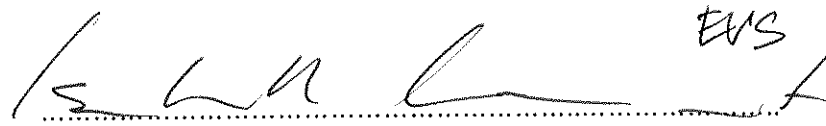
	Dealer:	London E14 5LB
30	Date of Syndication Agreement:	Not Applicable
31	Stabilising Manager(s):	None
32	Additional selling restrictions:	None
33	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
34	Intended to be held in a manner which would allow Eurosystem eligibility:	No
35	Common Code:	154853154
	ISIN Code:	XS1548531547
	CUSIP Number:	Not Applicable
36	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 to be admitted to trading on the Regulated Market
37	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
38	Additional Information:	The provisions set out in Annex A and Annex B shall apply to the Terms and Conditions in accordance herewith.
39	Total Commissions:	0.40 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 11 January 2017, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, 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 11 January 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 is expected to be AMD2,390,400,000 but payable in USD in the amount of USD4,932,423 calculated using the USD/AMD FX rate of 484.63, which appeared on <http://www.cba.am/en/sitepages/ExchangeArchive.aspx> at 4.00pm Yerevan time on 9 January 2016) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

(ii) Estimated net proceeds: AMD2,390,400,000 (USD equivalent: USD4,932,423)

(iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: Not Applicable

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

In the circumstances described in Annex A and Annex B hereto, the amount of principal and/or interest received by holders of the Notes may be affected by the USD/AMD foreign exchange rate. Information in respect of the USD/AMD foreign exchange rate can also be found on Bloomberg.

Annex A

Price Source Disruption Event

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Maturity Date or Early Redemption Date, as applicable, and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Specified Denomination divided by the Exchange Reference Rate on the applicable Rate Fixing Date, and rounded up to the nearest cent.

The Interest Amount per Specified Denomination will be determined by the Calculation Agent in accordance with the provisions of Annex B, and then be converted to USD at the applicable Exchange Reference Rate, and rounded up to the nearest cent.

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the Final Redemption Amount, the Early Redemption Amount and Interest 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 the Business Day immediately following the relevant Rate Fixing Date).

If the Exchange Reference Rate is not available for any reason under the designated source or on any successor page 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 (who will in turn inform 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 is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists; and
- (ii) the Postponed Interest Payment Date, Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be.

If on the tenth Business Day following the determination of the occurrence of a Price Source Disruption Event, the Exchange Reference Rate is still unavailable then the U.S. Dollar/Armenian Dram exchange rate (the "**USD/AMD Rate**") shall be the arithmetic mean of such firm quotes (expressed as the number of AMD per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of AMD and the purchase of USD at or about 4.15 p.m. (Yerevan time) on the applicable Rate Fixing Date for settlement on the next Yerevan Business Day, provided however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then USD/AMD 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 USD/AMD 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 and Annex B:

"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 Yerevan, London and New York City;

"Calculation Agent" means Citibank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 20 February

2004 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Citibank, N.A. 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 5(d);

“Exchange Reference Rate” means the USD/AMD rate of exchange, expressed as the amount of AMD per one USD, for settlement on the next Yerevan Business Day determined by the Central Bank of Armenia on the basis of previous day’s average weighted exchanged rates in the local currency market and published on their website: <http://www.cba.am/en/sitepages/ExchangeArchive.aspx> (or successor website) at approximately 3:45 p.m. Yerevan time on the Rate Fixing Date;

“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;

“Rate Fixing Date” means the date which is two Business Days prior to each of the applicable Interest Payment Date, Early Redemption Date or Maturity 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 tenth Business Day following the original Rate Fixing Date; and

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

Annex B

Additional Terms Relating to the Interest Amount Determination

Interest Amount

Interest will be calculated in accordance with the formula set out below, per Specified Denomination, provided however, that the Interest Amounts will, subject to the provisions of Annex A, be paid on each Interest Payment Date in USD converted from AMD at the applicable Exchange Reference Rate, and rounded up to the nearest cent.

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

The Interest Amount is calculated as follows:

$$\text{Max} \{ ([D \times \text{RI} \times N] / 365); 0 \}$$

Where:

- D** Specified Denomination;
- RI** 6-month AMD T-Bill-CBA (expressed as a percentage) minus 0.50 per cent; and
- N** The actual number of days in the respective Calculation 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 or the Maturity Date, as applicable.

For the purposes of these provisions:

"6 month AMD T-Bill-CBA" means the rate per annum for a period of 6 months ("180 day"), which appears on the T-Bill-CBA Screen Page as of 11:00 a.m., Yerevan time on an Interest Determination Date.

In case the 6-month AMD T-Bill-CBA is not available for any reason on the T-Bill-CBA Screen Page on an Interest Determination Date in respect of a Calculation Period, the rate for such Calculation Period shall be:

- (i) The lower of:
 - (a) the percentage rate per annum that is the arithmetic mean (rounded upwards to two decimal places) of the mid-rates calculated by the Calculation Agent from the bid and offer rates per annum quoted by at least two Reference Banks at the request of the Calculation Agent, (calculated on Actual/365 basis) in relation to the sale and purchase of Armenian Government bonds with maturities of 6 months, and in an amount equal to a Representative Amount, at which each Reference Bank is willing to enter into transactions between 1:00 pm and 2:00 pm, Yerevan time on the relevant Interest Determination Date, provided that, if five 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. The Calculation Agent will inform the Issuer, the Agent and the Noteholders of the bid and offer rates per annum quoted by the Reference Banks; and
 - (b) the Lombard Repo Rate,
- or if it is not possible to determine the rate of interest in accordance with the above paragraph (i),

- (ii) the rate for the next Calculation Period shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

"Lombard Repo Rate" is the target interest rate set by the Central Bank of Armenia which appears on the T-Bill-CBA Screen Page as of 11:00 a.m., Yerevan time on the Interest Determination Date.

"Reference Banks" means five leading banks of good credit standing that are active in the Armenian Government bond market selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

"Representative Amount" means an amount that is equal to the Nominal Amount of the Notes.

"T-Bill-CBA Screen Page" means,

- (i) in respect of the 6 month AMD T-Bill-CBA, the display page designated: <https://www.cba.am/en/sitepages/fmofinancialmarkets.aspx> on the website of the Central Bank of Armenia (the **"CBA"**) (in the Excel file "Yield Curve (Daily)", under "Yield Curve for Bills", for the Term designated "180 day"); and
- (ii) in respect of the Lombard Repo Rate, the display page designated: <https://www.cba.am/EN/SitePages/fmompiinterestrates.aspx> on the website of the CBA under "MP Instruments Interest Rates".

In respect of either of the above, if such page on such service designated for the purpose of displaying the relevant rate, or if such service ceases to be available or the relevant rate ceases to be available on such service, the successor page on such service or, as the case may be, the page that displays the relevant rates on another service as specified by the Calculation Agent will be applicable.