

PRICING SUPPLEMENT

21 February 2017

European Bank for Reconstruction and Development
INR 2,200,000,000 5.15 per cent. Notes due 20 January 2020 (the "Notes") (payable in United States Dollars) (to be consolidated and form a single series with the Issuer's INR 2,040,000,000 5.15 per cent. Notes due 20 January 2020 issued on 20 January 2017) 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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

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|---|-------------------------------|--|
| 1 | Specified Currency: | Indian Rupee ("INR"), the lawful currency of the Republic of India, provided that all payments in respect of the Notes will be made in U.S. Dollars ("USD") only, in accordance with Annex A |
| 2 | Nominal Amount: | INR 2,200,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 23 February 2017 |
| 5 | Issue Price: | 98.50 per cent. plus 34 days' accrued interest on the Nominal Amount (INR 479.73 per Specified Denomination) from and including 20 January 2017 to but excluding the Issue Date. |
| 6 | Maturity Date: | 20 January 2020, subject to Annex A |
| 7 | Fungible with existing Notes: | Yes, the Notes will be consolidated and form a single series with the Issuer's INR 2,040,000,000 5.15 per cent. Notes due 20 January 2020 issued on 20 January 2017, as at the Issue Date. |

FORM OF THE NOTES

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| 8 | Form of Note: | Registered |
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9	New Global Note:	No
10	Specified Denomination(s):	INR 100,000
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) Depository for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository.
	(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:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	20 January 2017
	Fixed Rate Notes:	
16	(a) Fixed Rate(s) of Interest:	5.15 per cent. per annum payable annually in arrear. For the avoidance of doubt, an amount equal to INR 5150.00 per Specified Denomination (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A.
	(b) Fixed Interest Date(s):	20 January in each year from and including 20 January 2018 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below (subject to the provisions set out in Annex A hereto).
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	Actual/Actual - ICMA
	(f) Business Day Convention:	Modified 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, Mumbai shall be the principal financial centre). Singapore, London, and New York City shall be additional business centres. |
| (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No |
| 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, subject to the provisions set out in Annex A hereto. |
| 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 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 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

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| 26 | Method of distribution: | Non-syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s) | None |

30	Additional selling restrictions:	<p>The Republic of India:</p> <p>The Dealer acknowledges that the Offering Circular will not be registered as a prospectus with the Registrar of Companies in the Republic of India and the Notes will not be offered or sold in the Republic of India. Neither the Notes nor the Offering Circular nor any other offering document or material relating to the Notes shall be marketed or sold, directly or indirectly, in the Republic of India to any person who may be a resident or non-resident; or outside the Republic of India to any person who is a resident of the Republic of India. The Notes shall not be sold to any entity that is regulated by the Indian government or political subdivision thereof; any department, agency or body of the Indian government or political subdivision thereof; any regulatory authority, including the Reserve Bank of India and the Securities Exchange Board of India and such entity is not entering into any contract where it may derive any ownership or economic or any other interest from or in such Notes.</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:	154890483
	ISIN Code:	XS1548904835
	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	Not Applicable

(provided they are fungible) with other
Notes denominated in euro.

- 36 Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- 37 Total Commissions: 0

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 23 February 2017, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. 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:



Duly Authorised Officer

EVS *S.K.*

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CITIBANK, N.A.

(as Agent)

PART B – OTHER INFORMATION

1 LISTING

Application has been 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 23 February 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 Notes are to be consolidated and form a single series with the Issuer's INR 2,040,000,000 5.15 per cent. Notes due 20 January 2020 issued on 20 January 2017, which are listed and admitted to trading on the London Stock Exchange's Regulated Market.

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 INR 2,177,554,060.00 (inclusive of 34 days' accrued interest of INR 10,554,060) but payable in USD in the amount of USD 32,512,938.56) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

(ii) Estimated net proceeds: INR 2,177,554,060.00
(USD equivalent: USD 32,512,938.56)

(iii) Estimated total expenses: £10,000

5 **YIELD**

Indication of yield: 5.72 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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**

Certain historical information in respect of the USD/INR foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the USD/INR foreign exchange rate. Information in respect of the USD/INR foreign exchange rate can also be found on Bloomberg.

Annex A

Calculation of Coupon Amount per Specified Denomination and Redemption Amount per Specified Denomination

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

Specified Denomination x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD with USD 0.5 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in USD on the Fixed Interest Date or the Postponed Fixed Interest Date as applicable and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Specified Denomination x Fixed Rate of Interest x (1/Reference Rate on the applicable Rate Fixing Date) x Day Count Fraction rounded to the nearest USD with USD 0.5 being rounded up

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Redemption Amount per Specified Denomination, the Early Redemption Amount per Specified Denomination and/or the Fixed Interest Amount payable per Specified Denomination on the Maturity Date or the Postponed Maturity Date, the Early Redemption Date or relevant Fixed Interest Date or Postponed Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than 4 Business Days prior to the Maturity Date or the Postponed Maturity Date or relevant Fixed Interest Date or Postponed Fixed Interest Date (as applicable)).

If the Reference Rate is not available for any reason on Reuters page "RBIB" 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 and the Agent 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 five Mumbai 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 Fixed Interest Date (as defined below), the Postponed Early Redemption Date (if any) (as defined below) or the Postponed Maturity Date (as defined below). If on the 10th Mumbai Business Day following the original Rate Fixing Date the Reference Rate on the Reuters page "RBIB" (or successor page) is still unavailable then the rate shall be the average of such firm quotes (expressed as the number of INR per one USD) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of USD at or about 1:30p.m. hours Mumbai time on the Rate Fixing Date for settlement two Mumbai Business days thereafter, provided that the highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotes shall be the Reference Rate. If only two Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply and, if none, or only one of the Reference Dealers provides such a firm quote, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in an impartial and commercially reasonable manner in accordance with its normal procedures for determining such exchange rate (or a comparable exchange rate) at such time.

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 the business centre(s) specified or, if no business centre is specified, in London, New York City, Singapore and Mumbai;

"Calculation Agent" means J.P. Morgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to the JP Morgan Chase Bank, N.A. as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in an impartial and commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Conditions 5(d) and 9.

"Mumbai 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 Mumbai.

"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. Fixed Interest Dates are same as the Coupon Payment Dates;

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date.

"Rate Fixing Date" means the date which is Five (5) Business Days prior to the applicable Fixed Interest Date, Early Redemption date (if any) 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 10th Business Day following the original Rate Fixing Date;

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

"Reference Rate" means the USD INR rate expressed as the amount of Indian Rupees per one United States Dollar, for settlement in two Mumbai Business Days as published on Reuters Screen RBIB page at 1:30pm Mumbai Time or thereabouts on the Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the USD/INR foreign exchange rate since January 2005.

Period	High	Low
January 2005 – December 2005	46.31	43.18
January 2006 – December 2006	46.88	44.12
January 2007 – December 2007	44.66	39.28
January 2008 – December 2008	50.29	39.27
January 2009 – December 2009	51.97	46.09
January 2010 – December 2010	47.70	44.11
January 2011 – December 2011	53.72	44.08
January 2012 – December 2012	57.16	48.70
January 2013 – December 2013	68.85	53.13
January 2014 – December 2014	63.68	58.46
January 2015 – December 2015	67.10	61.41
January 2016 – December 2016	68.78	66.14

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.