

Pricing Supplement

17 May 2016

**European Bank for Reconstruction and Development
USD 3,000,000 KGS Linked Amortising Floating Rate Notes due 19 November 2018
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:	United States Dollars ("USD")
2	Nominal Amount:	USD 3,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	19 May 2016
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	19 November 2018 (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:	USD 1,000,000
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	Registered Global Note will only be

Global 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: 19 May 2016
- 16 Fixed Rate Notes: Not Applicable
- 17 Zero Coupon Notes: Not Applicable
- 18 Floating Rate Notes and Indexed Notes: Applicable
 - (a) Interest Payment Dates: 19 May and 19 November each year, starting from and including 19 November 2016 to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention and the provisions set out in Annex A
 - (b) Business Day Convention: Modified 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 New York shall be the principal business centre, London and Bishkek shall be additional business centres
 - (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No
 - (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: 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): See Annex A hereto. The Calculation Agent is responsible for determining the Rate of Interest applicable to each Interest Period
 - (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</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | See 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: | Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | The Notes will not be issued or traded in the territory of the Kyrgyz Republic in circumstances (i) which require Kyrgyz Government approval and/or (ii) in which the Notes are subject to the Uniform Law for Bills of Exchange and Promissory Note adopted by the Kyrgyz Republic in 2003. |

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:	140975095
	ISIN Code:	XS1409750954
	CUSIP Number:	Not Applicable
34	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 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:	The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance therewith
37	Total Commissions:	0.6056 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 19 May 2016, 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 the National Bank of the Kyrgyz Republic website. 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 National Bank of

the Kyrgyz Republic, 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

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SN

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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 plc's Regulated Market with effect on or around 19 May 2016 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 USD 2,981,830.54) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 2,981,830.54
- (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 USD/Kyrgyz som, the lawful currency of the

Kyrgyz Republic ("**KGS**") 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 USD/KGS foreign exchange rate. Information in respect of the USD/KGS foreign exchange rate can also be found on the National Bank of the Kyrgyz Republic website.

Annex A

Additional Terms Relating to the 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 subject to the disruption event provisions below), and determined by the Calculation Agent on the corresponding Rate Fixing Date, as follows, rounded up to the nearest cent:

Reference KGS Amount divided by the Exchange Reference Rate

On each Interest Payment Date Noteholders will receive in respect of the relevant Interest Period, in USD per Specified Denomination, as follows, rounded up to the nearest cent:

(i) Interest Amount (as further described in the formula below)

plus

(ii) Reference KGS Redemption Amount divided by the Exchange Reference Rate

The Interest Amount and the Reference KGS Redemption Amount, each per Specified Denomination, will be determined by the Calculation Agent on the corresponding Rate Fixing Date and will be calculated in accordance with the formula set out below, per Specified Denomination, provided however, that the Interest Amounts will be paid (subject to the disruption event provisions below) on each Interest Payment Date in USD and rounded up to the nearest cent.

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 Exchange Reference Rate.

The Interest Amount per Specified Denomination is calculated as follows:

$Max\{[D * (RI * N/365)] ; 0\}$ divided by the Exchange Reference Rate

Provided that the resultant amount shall be rounded up to the nearest USD with USD 0.5 being rounded up.

Where:

D Reference KGS Amount

RI 6-month KGS T-Bill – 0.50% (expressed as a percentage); 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.

"6-month KGS T-Bill" means the latest rate per annum for a period of 6 months, which appears on the NBKR website "Auctions of State Treasury Bills Page" as of 11:00 a.m. on an Interest Determination Date in the column "Weighted average yield of accepted bids (%)";

In case the 6-month KGS T-Bill is not available for any reason on the NBKR website, "Auctions of State Treasury Bills Page" on an Interest Determination Date or the following Business Day or in case the 6-month KGS T-Bill rate has not been updated for a period of 30 days prior to Interest Determination Date in respect of a Calculation Period, the rate for such Calculation Period shall be:

The Discount Rate of the NBKR compounded 6 times using the following formula:

$$\frac{[(1+DR1/365*N1) * (1+DR2/365*N2) * (1+DR3/365*N3) * (1+DR4/365*N4) * (1+DR5/365*N5) * (1+DR6/365*N6)-1] * 365}{(N1+N2+N3+N4+N5+N6)}$$

N1, N2, N3, N4, N5, N6 means the actual number of days in the respective period calculated from and including the first day of such period (being two Bishkek Business Days following the Interest Determination Date and every preceding month for the total period of 6 months) to but excluding the same day of each previous month for the total period of 6 months.

DR1, DR2, DR3, DR4, DR5 and DR6 means the latest NBKR's discount rate observed on the NBKR's page "<http://www.nbkr.kg/index1.jsp?item=123&lang=ENG>" as of one Bishkek Business Day following the Interest Determination Date for which no 6-month KGS T-Bill was available and every preceding month thereafter on the same day of each previous month for the total period of 6 months.

In case it is not possible to establish a rate as per paragraph above, the Calculation Agent shall establish the applicable rate acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and 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 one Business Day prior to the Maturity Date, Early Redemption Date and/or relevant Interest Payment Date).

Disruption Event Provisions

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 and 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/Kyrgyz som exchange rate (the "**USD/KGS Rate**") shall be the arithmetic mean of such firm quotes (expressed as the number of KGS per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of KGS and the purchase of USD at or about 4.15 p.m. (Bishkek time) on the applicable Rate Fixing Date for settlement on the next Bishkek Business Day, provided however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then USD/KGS 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/KGS 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:

"**Auctions of State Treasury Bills Page**" means,

- (i) in respect of the Discount Rate of the NBKR, the display page designated: <http://www.nbkr.kg/index1.jsp?item=123&lang=ENG> on the website of the NBKR: and

(ii) in respect of the 6 month KGS T-Bill, the display page designated: <http://www.nbkr.kg/index1.jsp?item=119&lang=ENG> on the website of the NBKR (or a successor page or website)

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.

"Bishkek 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 Bishkek;

"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 Bishkek, London and New York City;

"Calculation Agent" means Citibank, NA 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, NA 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 average of bid and offer USD/KGS rates of exchange, expressed as the amount of KGS per one USD, for settlement on the next Bishkek Business Day determined by the NBKR on the basis of previous day's average weighted exchanged rates in the local currency market and published on their website: <http://www.nbkr.kg/index.jsp?lang=ENG> (or successor website) at approximately 3:45 p.m. Bishkek time on the Rate Fixing Date;

"Interest Determination Date" means the date which is two Business Days prior to the commencement of the relevant Interest Period.

"NBKR" means the National Bank of the Kyrgyz Republic;

"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;

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

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

Interest Period from and including	Interest Period to but excluding	Interest Payment Date	Reference KGS Amount	Reference KGS Redemption Amount
19/05/2016	19/11/2016	19/11/2016	68,348,700.00	13,669,740.00
19/11/2016	19/05/2017	19/05/2017	54,678,960.00	13,669,740.00
19/05/2017	19/11/2017	19/11/2017	41,009,220.00	13,669,740.00
19/11/2017	19/05/2018	19/05/2018	27,339,480.00	13,669,740.00
19/05/2018	19/11/2018	19/11/2018	13,669,740.00	13,669,740.00

Annex B Historical Data

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

Period	High	Low
January 2004 – December 2004	44.2048	40.9229
January 2005 – December 2005	41.5192	40.7278
January 2006 – December 2006	41.5194	38.1238
January 2007 – December 2007	38.7626	34.5416
January 2008 – December 2008	39.4181	34.6079
January 2009 – December 2009	44.2486	39.4181
January 2010 – December 2010	47.1	44.0917
January 2011 – December 2011	47.5265	44.3469
January 2012 – December 2012	47.641	46.0274
January 2013 – December 2013	49.5	47.3868
January 2014 – December 2014	58.9	49.1894
January 2015 – December 2015	75.90	58.1472
January 2016 – April 2016	75.90	68.2373

Source: website of the National Bank of Kyrgyz Republic

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.

NEITHER THE ISSUER NOR THE DEALER MAKE ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE RESULTS TO BE OBTAINED FROM AN INVESTMENT IN THE NOTES. THE FOREGOING INFORMATION IS BASED UPON PUBLICLY AVAILABLE INFORMATION AS PUBLISHED BY THE APPLICABLE SOURCE. HOWEVER, NEITHER THE DEALER NOR ANY OF THEIR AFFILIATES SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INFORMATION SET FORTH ABOVE NOR SHALL IT OR ANY SUCH AFFILIATE BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

Post-Issuance Information

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