

17 May 2016

## PRICING SUPPLEMENT

### European Bank for Reconstruction and Development U.S.\$500,000,000 Floating Rate Global Notes due 10 January 2020 (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. 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, One Exchange Square, London, EC2A 2JN, United Kingdom.

#### SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar ("U.S.\$")
2	Nominal Amount:	U.S.\$500,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	19 May 2016
5	Issue Price:	100 per cent.
6	Maturity Date:	10 January 2020
7	Fungible with existing Notes:	No

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#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	U.S.\$1,000
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 holder of Registered Global Note:	Registered Global Note to be deposited with, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.
	(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 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:

a) Manner in which Rate of Interest is to be determined: Screen Rate Determination

b) Margin(s): plus 0.11 per cent. per annum

c) Minimum Rate of Interest (if any): Zero per cent. per annum

d) Maximum Rate of Interest (if any): Not Applicable

e) Floating Day Count Fraction Actual/360

**19** If ISDA Determination: Not Applicable

**20** If Screen Rate Determination:

(a) Reference Rate: 3 month USD LIBOR as appearing on the Relevant Screen Page

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For the avoidance of doubt, the Reference Rate for the first Interest Period will be determined through linear interpolation between 1 month USD LIBOR and 2 month USD LIBOR

(b) Relevant Screen Page Reuters page LIBOR01 (or any other successor page)

(c) Interest Determination Date: Two Business Days immediately preceding the first day of each Interest Period

**21** If Indexed: Not Applicable

**22** If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula Not Applicable

**23** 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 Interest Payment Dates shall be 10 January, 10 April, 10 July and 10 October of each year from and including 10 July 2016 up to and including the Maturity Date, subject to

Date(s):	adjustment in accordance with the Business Day Convention. The amount of interest payable on the first Interest Payment Date, 10 July 2016, shall be calculated by linear interpolation between 1 month USD LIBOR and 2 month USD LIBOR
(b) Business Day Convention:	Modified Following Business Day
(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 City shall be the principal business centre and London shall be an additional business centre
(d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
(e) Terms relating to calculation of Interest Amount:	Condition 4(b)(v) applies
(f) Party responsible for calculation of the Interest Amount:	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):	Agent is responsible for determining 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

24	Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6:	Condition 6(e) applies
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

27	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
28	(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

- (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: Not Applicable
- 29 Instalment Note: Not Applicable
- 30 Early Redemption Amount for each Note payable on an event of default: Condition 5(d) applies

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

- 31 Method of distribution: Syndicated
- 32 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:
- Bank of Montreal, London Branch  
95 Queen Victoria Street  
London, EC4V 4HG  
United Kingdom
- The Toronto-Dominion Bank  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom
- 33 Date of Syndication Agreement: 17 May 2016
- 34 Stabilising Manager: Not Applicable
- 35 Additional selling restrictions: Not Applicable
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- 36 Details of additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
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- 37 Intended to be held in a manner which would allow Eurosystem eligibility: No
- 38 Common Code: 141359967
- ISIN Code: US29874QCV41
- CUSIP Number: 29874QCV4
- 39 Listing: Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange
- 40 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: Not Applicable

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 redenominisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

- 41 Additional Information: None
- 42 Total Commissions: Not Applicable

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

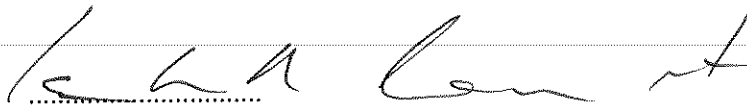
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT *A.S.*

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By:



Duly Authorised Officer



7 **HISTORIC INTEREST RATES**

Not Applicable

8 **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

9 **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable