

## PRICING SUPPLEMENT

5 July 2017

**European Bank for Reconstruction and Development**  
**EUR 10,000,000 FX Linked Basket Notes due 7 July 2027 (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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

#### SUMMARY OF THE NOTES

1	Specified Currency:	Euro ("EUR")
2	Nominal Amount:	EUR 10,000,000
3	Type of Note:	Indexed
4	Issue Date:	7 July 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	7 July 2027
7	Fungible with existing Notes:	No

#### FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	EUR 1,000,000
11	Exchange of Bearer Notes:	Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event.
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:	Not Applicable
	(b) Exchange of Registered Global	Not Applicable

Note:

**PROVISIONS RELATING TO INITIAL PAYMENT**

14 Partly Paid Notes: No

**PROVISIONS RELATING TO INTEREST**

15 Interest Commencement Date: 7 July 2017

16 Fixed Rate Notes: Not Applicable

17 Zero Coupon Notes: Not Applicable

**Floating Rate Note and Indexed Note:**

18 (a) Manner in which Rate of Interest is to be determined: See Annex A.

(b) Margin(s): Not Applicable

(c) Minimum Rate of Interest (if any): Zero

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

(e) Floating Day Count Fraction: Actual/Actual - ICMA

19 If ISDA Determination:

(a) Floating Rate Option: Not Applicable

(b) Designated Maturity: Not Applicable

(c) Reset Date: Not Applicable

(d) ISDA Definitions: Not Applicable

20 If Screen Rate Determination:

(a) Reference Rate: Not Applicable

(b) Relevant Screen Page: Not Applicable

(c) Interest Determination Date: Not Applicable

21 If Indexed: See paragraph 23 below.

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 Note and Indexed Note: Applicable

(a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)): The Interest Payment Dates shall be 7 July of each year from and including 7 July 2018 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below.

(b) Business Day Convention: Following Business Day.

(c) Business Day definitions if Condition 4 (b)(i) applies and, for the

	different from that in Condition 4(b)(i):	avoidance of doubt, Target shall be the principal financial centre. London and New York City 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:	See Annex A
(f)	Party responsible for calculation of the Interest Amount:	Citibank, N.A. (the "Agent") as set out herein and as agreed with the Issuer in accordance with Clause 8.4 of the Agency Agreement. All references to the Agent will include any successor or successors to Citibank, N.A. as the Agent in respect of the Notes.
(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):	JP Morgan Chase Bank, N.A. (the "Calculation Agent") shall be responsible for those duties and functions specified herein in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent on 9 February 2007 (as amended and/or supplemented from time to time) (the "Calculation Agency Agreement").  All references to the Calculation Agent shall include any successor or successors to JP Morgan Chase Bank, N.A. as Calculation Agent in respect of the Notes.
(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	Not Applicable

or Formula Note where the index or formula applies to the redemption amount):

- (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: See Annex A.
- 29 Instalment Note: Not Applicable
- 30 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**

- 31 Method of distribution: Non-syndicated
- 32 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
- 33 Date of Syndication Agreement: Not Applicable
- 34 Stabilising Manager(s) None
- 35 Additional selling restrictions: Not Applicable
- 36 Details of additional/alternative clearing system approved by the Issuer and the Agent: Euroclear and Clearstream, Luxembourg only
- 37 Intended to be held in a manner which would allow Eurosystem eligibility: No
- 38 Common Code: 163816431  
ISIN Code: XS1638164316  
CUSIP Number: Not Applicable
- 39 Listing: Official List of the UK Listing Authority and trading on the Regulated Market.
- 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 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 redenominationalisation and/or consolidation (provided they are fungible) with other

Notes denominated in euro.

- 41 Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- 42 Total Commissions: None

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 7 July 2017, 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**

By:  ..... *EVS*  
Duly Authorised Officer

**CITIBANK, N.A. (as Agent)**

By: .....  
Authorised signatory

## 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 7 July 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 EUR 10,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii)  | Estimated net proceeds:   | EUR 10,000,000  |
| (iii) | Estimated total expenses: | GBP 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**

In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the USDCNH foreign exchange rate, the USDMXN foreign exchange rate, the EURINR foreign exchange rate and/or the EURUSD foreign exchange rate. Information in respect of each of the USDCNH foreign exchange rate, the USDMXN foreign exchange rate, the EURINR foreign exchange rate and/or the EURUSD foreign exchange rate can also be found on Bloomberg.

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

In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the USDCNH foreign exchange rate, the USDMXN foreign exchange rate, the EURINR foreign exchange rate and/or the EURUSD foreign exchange rate. Information in respect of each of the USDCNH foreign exchange rate, the USDMXN foreign exchange rate, the EURINR foreign exchange rate and/or the EURUSD foreign exchange rate can also be found on Bloomberg.

**Post-Issuance Information**

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

## Annex A

### 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 EUR on the Maturity Date or the Early Redemption Date, as applicable, and determined by the Calculation Agent on the corresponding Observation Date as follows:

Specified Denomination x (MIC) Basket Level

provided that the resultant amount shall be rounded to the nearest cent (with EUR 0.05 being rounded up).

The Interest Amount payable on each Interest Payment Date will be payable in EUR and determined per Specified Denomination by the Calculation Agent on the corresponding Observation Date in accordance with the following formula:

4.75 per cent \* (MIC) Basket Level

provided that the resultant amount shall be rounded to the nearest cent (with EUR 0.05 being rounded up).

*Where:*

"(MIC) Basket Level" means an amount determined in accordance with the following formula:

$$1/3 * \left( \frac{EURMXN \text{ Initial}}{EURMXN} + \frac{EURINR \text{ Initial}}{EURINR} + \frac{EURCNH \text{ Initial}}{EURCNH} \right)$$

"CNH" means the lawful currency of the People's Republic of China.

"EURCNH Initial" means 7.61.

"EURINR Initial" means 71.89.

"EURMXN Initial" means 20.23.

"EURCNH" means an amount equal to the product of EURUSD and USDCNH.

"EURMXN" means an amount equal to the product of EURUSD and USDMXN.

"EURINR" means the EUR/INR exchange rate (expressed in an amount of INR per unit of EUR) appearing on the Bloomberg Screen Page <INRRRTEU Index> (or such other page or service as may replace any such page for the purposes of displaying the EUR/INR reference rate) as of 1:30 p.m., Mumbai time on the applicable Observation Date.

"EURUSD" means the EUR/USD exchange rate (expressed in an amount of USD per unit of EUR) appearing on the Bloomberg Screen Page <EUR BFIX Curncy> (or such other page or service as may replace any such page for the purposes of displaying the EUR/USD reference rate) as of 4:00 p.m., London time on the applicable Observation Date. If the EURUSD is not



available for any reason on the Bloomberg Screen page "EUR BFIX Curncy" or on any successor page on any Observation Date, then the EURUSD shall be determined by the Calculation Agent as follows:

The Calculation Agent will request (4) Reference Dealers for their mid market quotations of the EURUSD spot exchange rate at or about 4:00 p.m., London time, on the applicable Observation Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations will be the EURUSD. If only four quotations are so provided, then EURUSD shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained, the EURUSD shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent. If only one quotation is available, the Calculation Agent will determine that such quotation shall be the EURUSD, and if no such quotation is available or if Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, Calculation Agent will determine the EURUSD 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 rate) at such time.

"INR" means the lawful currency of India.

"MXN" means the lawful currency of the United Mexican States.

"USDMXN" means the USD/MXN exchange rate (expressed in an amount of MXN per unit of USD) appearing on the Bloomberg Screen Page <USDMXN BFIX Curncy> (or such other page or service as may replace any such page for the purposes of displaying the USD/MXN reference rate) as of 4:00 p.m., London time on the the applicable Observation Date.

"USDCNH" means the USD/CNH exchange rate (expressed in an amount of CNH per unit of USD) appearing on the Bloomberg Screen Page <CNH TMAF Curncy> (or such other page or service as may replace any such page for the purposes of displaying the USD/CNH reference rate) as of 11:30 a.m., Hong Kong time on the the applicable Observation Date.

As soon as possible on the applicable Observation Date (but in no event later than the Business Day immediately following the Observation Date), the Calculation Agent shall notify the Issuer and the Agent of each relevant currency exchange rate and of the relevant (MIC) Basket Level.

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 the Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or relevant Interest Payment Date (as the case may be), as soon as practicable after such determination (but in no event later than four (4) Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Interest Payment Date (as the case may be)).

"Price Source Disruption Event" means any of the following:

- (a) If the USDMXN is not available for any reason on the Bloomberg Screen page "USDMXN BFIX Curncy" or on any successor page on any Observation Date, then the Calculation Agent shall determine that a Price Source Disruption Event has occurred, and shall promptly inform the Issuer and 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 (5) 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 (as defined below), the Postponed Early Redemption Date (as defined below) or the Postponed Maturity Date (as defined below), as the case may be. If on the tenth (10<sup>th</sup>) Business Day following the original Observation Date the Bloomberg Screen page "USDMXN BFIX Curncy" (or successor page) is still unavailable then USDMXN shall be the average of such firm quotes (expressed as the number of MXN per one USD) from four (4) Reference Dealers as the Calculation Agent is able to obtain for the sale of MXN and the purchase of USD at or about 4:00 p.m., London time, on the applicable Observation Date for settlement two (2) New York and Mexico city Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote 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 USDMXN will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

- (b) If the EURINR is not available for any reason on the Bloomberg Screen page "INRRRTEU Index" or on any successor page on any Observation Date, then the Calculation Agent shall determine that Price Source Disruption Event has occurred, and shall promptly inform the Issuer and 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 (5) 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 (as defined below), the Postponed Early Redemption Date (as defined below) or the Postponed Maturity Date (as defined below), as the case may be. If on the tenth (10<sup>th</sup>) Business Day following the original Observation Date the Bloomberg Screen page "INRRRTEU Index" (or successor page) is still unavailable then EURINR shall be the average of such firm quotes (expressed as the number of INR per one EUR) from four (4) Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of EUR at or about 1:30 p.m., Mumbai time, on the applicable Observation Date for settlement two (2) Target and Mumbai Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote 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 EURINR will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and
- (c) If the USDCNH is not available for any reason on the Bloomberg Screen page "CNH TMAF Curncy" or on any successor page on any Observation Date, then the Calculation Agent shall determine that a Price Source Disruption Event has occurred, and shall promptly inform the Issuer and 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 (5) 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 (as defined below), the Postponed Early Redemption Date (as defined below) or the Postponed Maturity Date (as defined below), as the case may be. If on the tenth (10<sup>th</sup>) Business Day following the original Observation Date the Bloomberg Screen page "CNH TMAF Curncy" (or successor page) is still unavailable then USDCNH shall be the average of such firm quotes (expressed as the number of CNH per one USD) from four (4) Reference Dealers as the Calculation Agent is able to obtain for the sale of CNH and the purchase of USD

at or about 11:30 a.m., Hong Kong time, on the applicable Observation Date for settlement two (2) New York, Hong Kong and Beijing Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote 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 USDCNH will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner

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 TARGET, New York, London, Mexico City, Hong Kong, Beijing and Mumbai.

**"New York and Mexico City 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 New York and Mexico City.

**"Target and Mumbai 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 Target and Mumbai.

**"New York, Hong Kong and Beijing 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 New York, Hong Kong and Beijing.

**"New York and London 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 New York and London.

**"Early Redemption Date"** means the date on which the Notes become due and payable pursuant to Condition 9.

**"Observation Date"** means the date which is five (5) Business Days prior to the applicable Interest Payment Date, Early Redemption date (if any) or Maturity Date provided that if a Price Source Disruption Event occurs or otherwise subsists on such day, the Observation 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 (10<sup>th</sup>) Business Day following the original Observation Date. For the avoidance of doubt, in case of Price Source Disruption Event the same postponed Observation Date shall apply to all currency fixings.

**"Postponed Early Redemption Date"** means the tenth (10<sup>th</sup>) Business Day following the Early Redemption Date (if any).

**"Postponed Interest Payment Date"** means the tenth (10<sup>th</sup>) Business Day following the originally scheduled Interest Payment Date.

**"Postponed Maturity Date"** means the tenth (10<sup>th</sup>) Business Day following the originally scheduled Maturity Date.

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