

PRICING SUPPLEMENT

5 July 2017

**European Bank for Reconstruction and Development
RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 (the "Notes") (to be consolidated and form a single series with the Issuer's RUB 1,750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 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 (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:	Russian Ruble (" RUB "), the lawful currency of the Russian Federation subject to the provisions set out in Annex A hereto
2	Nominal Amount:	RUB 500,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	7 July 2017
5	Issue Price:	97.30 per cent. of the Nominal Amount of Notes
6	Maturity Date:	24 July 2023, subject to adjustment in accordance with the Following Business Day Convention, and the provisions set out in Annex A hereto
7	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer's RUB 1,750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 January 2017 as at the Issue Date

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	RUB 50,000
11	Exchange of Bearer Notes:	Not applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not applicable

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|----|---|---|
| | (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 described on page 42 of the Offering Circular |

PROVISIONS RELATING TO INITIAL PAYMENT

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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|----|-----------------------------|-----------------|
| 15 | Interest Commencement Date: | 24 January 2017 |
|----|-----------------------------|-----------------|

Fixed Rate Notes:

- | | | |
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| 16 | (a) Fixed Rate(s) of Interest: | 6.00 per cent. per annum.
For the avoidance of doubt, RUB 3,000 per Specified Denomination (the " Fixed Interest Amount ") shall be payable on each Fixed Interest Date (except in respect of the first Fixed Interest Date for which the relevant amount due and payable shall be as described below), subject to the provisions set out in Annex A hereto. |
| | (b) Fixed Interest Date(s): | 24 July each year commencing 24 July 2018 up to and including Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, and the provisions set out in Annex A hereto |
| | (c) Initial Broken Amount per Specified Denomination: | Amount equal to RUB 4,488 per Specified Denomination will be payable on the Fixed Interest Date scheduled to fall on 24 July 2018, subject to the provisions set out in Annex A hereto. |
| | (d) Final Broken Amount per Specified Denomination: | Not applicable |
| | (e) Fixed Day Count Fraction: | Actual/Actual ICMA |
| | (f) Business Day Convention: | Following Business Day Convention |
| | (g) Business Day definition if different from that in Condition 4(a)(iii): | Condition 4(a)(iii) applies and, for the avoidance of doubt, London, New York City and Moscow shall be the 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

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	(c) 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):	100.00 per cent. per Specified Denomination, subject to the provisions set out in the Annex A hereto
	(d) 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

26	Method of distribution:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if	J.P. Morgan Securities plc 25 Bank Street

	Non-Syndicated name and address of Dealer:	Canary Wharf London E14 5JP United Kingdom
28	Date of Syndication Agreement:	Not applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Russia: The Dealer has represented and agreed that it has not offered, transferred or sold and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, unless to the extent otherwise permitted by Russian laws or regulations.
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	XS1555164299
	ISIN Code:	155516429
	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 to be admitted to trading on the Regulated Market of the London Stock Exchange
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	Not applicable

redenomination and/or consolidation (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
	(i) Investment considerations:	<p>Russian Rouble Exchange Risk</p> <p>The Notes are denominated in Russian Rouble. Currency exchange rates may be volatile and, in certain circumstances, may affect the return to the holder of the Notes. The Government of the Russian Federation can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amount payable at maturity. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Russian Federation or elsewhere could lead to significant and sudden changes in the exchange rate between the Russian Rouble and the U.S. Dollar.</p> <p>Notes are Not Liquid Instruments</p> <p>The Notes are not actively traded in any financial market and there may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.</p>
37	Total Commissions:	Not applicable

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange 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: *C. Smith* *F.L.* *A.S.*
Authorized signatory

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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 Regulated Market of the London Stock Exchange 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.

The Notes are to be consolidated and form a single series with the Issuer's RUB 1,750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 January 2017.

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 RUB 499,980,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations

(ii) Estimated net proceeds: RUB 499,980,000

(iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: 6.517 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