

Pricing Supplement

13 July 2017

European Bank for Reconstruction and Development USD 10,500,000 GEL Linked Floating Rate Notes due 14 July 2022 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 10,500,000
3	Type of Note:	Floating Rate
4	Issue Date:	14 July 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	14 July 2022
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	USD 500,000
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:	Citivic Nominees Limited
	(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

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 14 July 2017

16 Fixed Rate Notes: Not Applicable

17 Zero Coupon Notes: Not Applicable

18 Floating Rate Notes and Indexed Notes: Applicable

(a) Interest Payment Dates: 14 July and 14 January each year, starting from and including 14 January 2018 to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention

(b) Business Day Convention: 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 Tbilisi 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 (*other than* 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

- 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: **Georgia**
The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in Georgia except as permitted by the laws of Georgia
- 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: 164657639
ISIN Code: XS1646576394
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

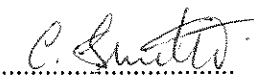
- 35** In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination 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 shall apply to the Terms and Conditions in accordance herewith.
- 37** Total Commissions: 0.42 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 14 July 2017, 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 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: 
.....
Authorised signatory

SMP

A.S

.....
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 14 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 USD 10,455,900) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 10,455,900
- (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/Georgian Lari, the lawful currency of the Republic of Georgia ("**GEL**") 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/GEL foreign exchange rate. Information in respect of the USD/GEL foreign exchange rate can also be found on the National Bank of Georgia website and Bloomberg.

Annex A

Additional Terms Relating to the Calculation of Interest Amount, Early Redemption Amount and Final Redemption Amount

Final Redemption Amount and Early Redemption Amount

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

Reference GEL Amount divided by the FX Reference Rate on the applicable FX Fixing Date, and rounded up to the nearest cent.

Interest Amount

Interest will be calculated on the relevant Interest Determination Date in accordance with the formula set out below, per Specified Denomination, provided however, that the Interest Amounts will, subject to the Disruption Event Provisions below, be paid on each Interest Payment Date in USD converted from GEL at the applicable FX Reference Rate, and rounded up to the nearest cent.

As soon as possible on or after the corresponding Interest Determination Date (but in no event later than the Business Day immediately following the Interest Determination Date), the Calculation Agent shall notify the Agent and the Issuer of the Georgia Key Monetary Rate.

The interest is calculated as follows:

$$\text{Max} \{ ([D \times \text{RI} \times N] / 365); 0 \}$$

Where:

- D** Reference GEL Amount;
- RI** Georgia Key Monetary Rate (expressed as a percentage) minus 0.30 per cent; 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.

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform 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 the Business Day immediately following the relevant FX Fixing Date (as applicable).

Disruption Event Provisions

If the FX Reference Rate is not available for any reason under the designated source or on any successor page on any FX 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 (who will in turn inform the Noteholders) of such occurrence.

Following the determination of the occurrence of a Price Source Disruption Event the USD/GEL exchange rate shall be the arithmetic mean of such firm quotes (expressed as the number of GEL per one USD) from the Reference Dealers as the Issuer is able to obtain for the sale of GEL and the purchase of USD at any time after 5 PM (Tbilisi time) on the FX Fixing Date and 3 PM (Tbilisi time) the following day, for settlement on the Maturity Date, Early Redemption Date or an Interest Payment Date (as applicable). If none, or only one, of the Reference Dealers provides such a firm quote, the

relevant FX Reference 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:

"Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in a foreign exchange and foreign currency deposits) in London, New York City and Tbilisi;

"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);

"FX Reference Rate" means the USD/GEL Official Exchange Rate expressed as the amount of GEL per one USD, as determined by the NBG as of 5 PM (Tbilisi time) on the FX Fixing Date as observed on <https://www.nbg.gov.ge/index.php?m=2&lng=eng> under "Official Exchange Rates" as an average on a FX Fixing Date. This information is also available on the Bloomberg page GEL NBGF Curncy. In case of any discrepancy between the Official Exchange Rate as published on the Bloomberg page and as published on the NBG website, the Official Exchange Rate as published on the NBG website will prevail;

"FX Fixing Date" means the date which is two Business Days prior to an Interest Payment Date, Early Redemption Date or the Maturity Date, as applicable;

"Georgia Key Monetary Rate" means the latest rate per annum, which appears on the NBG website as of 11:00 a.m. one Tbilisi Business Day prior to the commencement of a Calculation Period ("**Interest Determination Date**"). For avoidance of doubt at present the Georgia Key Monetary Rate is the refinancing rate of 7%. If the NBG decides to substitute its refinancing rate with a different rate for the purpose to be used as a key monetary instrument, such rate shall be the Georgia Key Monetary Rate.

In case Georgia Key Monetary Rate is not available for any reason on the Bank of Georgia website on an Interest Determination Date in respect of a Calculation Period, the rate for such Calculation Period shall be equal to the rate that is applicable to the immediately preceding Calculation Period, provided, however, that if Georgia Key Monetary Rate becomes available, such rate will apply to future Calculation Periods;

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 Issuer;

"NBG" means the National Bank of Georgia;

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

"Reference GEL Amount" means the Specified Denomination multiplied by the FX Reference Rate as at 12 July 2017. For the avoidance of doubt, the FX Reference Rate was fixed at 2.3941, and therefore the Reference GEL Amount is GEL1,197,050.00;

"Tbilisi Business Day" means a Business Day in Tbilisi.

Annex B Historical Data

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

Period	High	Low
January 2004 – December 2004	2.1370	1.6965
January 2005 – December 2005	1.8388	1.7744
January 2006 – December 2006	1.8287	1.7133
January 2007 – December 2007	1.7172	1.5908
January 2008 – December 2008	1.6679	1.3963
January 2009 – December 2009	1.6985	1.6368
January 2010 – December 2010	1.9050	1.6980
January 2011 – December 2011	1.8115	1.6365
January 2012 – December 2012	1.6740	1.6190
January 2013 – December 2013	1.7370	1.6320
January 2014 – December 2014	2.0400	1.7177
January 2015 – December 2015	2.4600	1.8850
January 2016 – December 2016	2.8150	2.1200
January 2017 – June 2017	2.7637	2.3700

Source: website of the National Bank of Georgia

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.