

17 July 2017

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
U.S.\$500,000,000 Floating Rate Global Notes due 19 November 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 July 2017
5	Issue Price:	100.00 per cent.
6	Maturity Date:	19 November 2020
7	Fungible with existing Notes:	No

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 July 2017

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 0.01 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: For the Interest Payment Date falling on 19 August 2017 only, 1 month USD LIBOR as appearing on the Relevant Screen Page
For all other Interest Payment Dates, 3 month USD LIBOR as appearing on the Relevant Screen Page

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

(c) Interest Determination Date: Two London 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 Date(s): Interest Payment Dates shall be 19 February, 19 May, 19 August and 19 November of each year from and including 19 August 2017 up to and including the Maturity Date, and with a short first coupon on 19 August 2017, subject to adjustment in accordance with the Business

- Day Convention.
- (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 (*other than* 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:
- HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
- Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
- RBC Capital Markets, LLC
200 Vesey Street
8th Floor
New York, NY 10281
- 33 Date of Syndication Agreement: 17 July 2017
- 34 Stabilising Manager: Not Applicable
- 35 Additional selling restrictions: Not Applicable
- 36 Details of additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
- 37 Intended to be held in a manner which would allow Eurosystem eligibility: No
- 38 Common Code: 164846679
ISIN Code: US29874QDF81
CUSIP Number: 29874QDF8
- 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 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
- 41 Additional Information: None
- 42 Total Commissions: 0.033 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 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: 

 Duly Authorised Officer

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CITIBANK, N.A.
 (as Agent)

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 Regulated Market of the London Stock Exchange with effect from 19 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 Ratings France S.A. ("**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 NOTIFICATION**
Not Applicable
- 4 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.
- 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
 - (ii) Estimated net proceeds: U.S.\$499,835,000
 - (iii) Estimated total expenses: U.S.\$20,000
- 6 YIELD**
Indication of yield: Not Applicable

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