

Pricing Supplement

29 November 2017

**European Bank for Reconstruction and Development
GEL 37,400,000 Floating Rate Notes due 1 December 2020 (payable in United States Dollars) (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 (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:	Georgian Lari ("GEL"). GEL means the lawful currency of Georgia provided that all payments in respect of the Notes shall be made in U.S. Dollars ("USD"), subject to the provisions set out in the Annex hereto.
2	Nominal Amount:	GEL 37,400,000
3	Type of Note:	Floating Rate
4	Issue Date:	1 December 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	1 December 2020 (subject to the provisions set out in the Annex hereto)
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	(a) Specified Denomination:	GEL 1,000,000 and integral multiples of GEL 100,000 in excess thereof
	(b) Calculation Amount:	GEL 100,000
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	Not Applicable

mature:

- | | | |
|-----------|---|---|
| 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: | Not Applicable |
|-----------|--------------------|----------------|

PROVISIONS RELATING TO INTEREST

- | | | |
|-----------|--|--|
| 15 | Interest Commencement Date: | Issue Date |
| 16 | Fixed Rate Notes: | Not Applicable |
| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | Applicable |
| | (a) Interest Payment Dates: | 1 March, 1 June, 1 September and 1 December in each year, starting from and including 1 March 2018, to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention and the provisions set out in the Annex hereto. |
| | (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. For the avoidance of doubt, New York City shall be the principal business centre and London and Tbilisi shall be additional business centres. |
| | (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | Yes |
| | (e) Terms relating to calculation of Interest Amount: | Interest payable in USD; see the Annex hereto. |
| | (f) Party responsible for calculation of the Interest Amount: | The Calculation Agent; see the Annex hereto. |
| | (g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest | See the Annex hereto. The Calculation Agent is responsible for determining the Rate of Interest applicable to each Interest Period. |

Amount, including Rate of Interest (if applicable):

- (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 Calculation Amount (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 per cent. per Calculation Amount, subject to the provisions set out in the Annex 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 5(d) applies, subject to the provisions set out in the Annex hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- 26 Method of distribution: Non-syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer: Merrill Lynch International
2 King Edward Street
London, EC1A 1HQ
United Kingdom
- 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: | 172582915 |
| | ISIN: | XS1725829151 |
| | CUSIP Number: | Not Applicable |
| 34 | Listing: | 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 | (i) Additional Information: | The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith. |
| | (ii) Investment Considerations: | <p>Notes are not liquid Instruments</p> <p>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.</p> <p>Georgian Lari Exchange Risk</p> <p>The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amount on the Notes are linked to the Georgian Lari. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The National Bank of Georgia can from time to time intervene in the foreign</p> |

exchange market. These interventions or other governmental actions could adversely affect the value of the Notes payable in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Georgia or elsewhere could lead to significant and sudden changes in the exchange rate between the Georgian Lari and the U.S. Dollar.

37 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 1 December 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

enp

.....
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 the Official List of the UK Listing Authority and trading on the London Stock Exchange plc's Regulated Market with effect from 1 December 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 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 13,908,516.18) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 13,908,516.18. For the avoidance of doubt, this amount is calculated using USD/GEL Official Exchange Rate of 2.6890, which appeared on the National Bank of Georgia website.
- (iii) Estimated total expenses: £10,000

5 HISTORIC INTEREST RATES

Certain historical data can be found on the Bloomberg page GEL NBGF Curncy.

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

Not Applicable

Annex
Calculation of Interest Amount, Early Redemption Amount and Final Redemption Amount

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Calculation Amount 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:

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

The Interest Amount per Calculation Amount will be payable in USD (subject to the Disruption Event Provisions below) and will be determined and calculated by the Calculation Agent on the applicable FX Fixing Date, rounded to the nearest cent:

(Calculation Amount x Reference Rate x Day Count Fraction) divided by FX Reference Rate on the applicable FX Fixing Date

As soon as possible on each Interest Determination Date (but in no event later than the Business Day immediately following the applicable Interest Determination Date), the Calculation Agent shall notify the Issuer, the Agent and the Noteholders of the relevant Reference Rate.

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 Calculation Amount 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.

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 or the following day, 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, 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 p.m. (Tbilisi time) on the Business Day following the FX Fixing Date for settlement on the Maturity Date, Early Redemption Date or relevant 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:

"Calculation Agent" means Merrill Lynch International, in accordance with the provisions of the Calculation Agency Agreement, entered into between the Issuer and the Calculation Agent dated 23 May 1997 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Merrill Lynch International as Calculation Agent in respect of the Notes;

"Day Count Fraction" means Actual/365;

"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 p.m. (Tbilisi time) on the FX Fixing Date as observed on <https://www.nbg.gov.ge/index.php?m=582&lng=eng>. 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 each of the applicable Interest Payment Date, Early Redemption Date or Maturity Date;

"Interest Determination Date" means the date that is two Tbilisi Business Days prior to the commencement of the relevant Calculation Period;

"NBG" means the National Bank of Georgia;

"Reference Dealers" means four 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;

"Tbilisi Business Day" means a day on which commercial banks are open for business (including dealings in a foreign exchange in accordance with the market practice of the foreign exchange market) in Tbilisi;

"Reference Rate" means 91 Day GEL CD Rate;

"91 Day GEL CD Rate" means the latest rate per annum for a period of 91 days, which appears on the NBG website "Average yields of the Certificate of Deposit issued by the National Bank of Georgia according to the primary auctions" page as observed on <https://www.nbg.gov.ge/index.php?m=619&lng=eng> as of 11:00 a.m. (Tbilisi time) on an Interest Rate Determination Date in the column "91-days". This data can also be found on the Bloomberg page GRRRC9WA Index. In the event of any discrepancy between the 91 Day GEL CD Rate as published on the Bloomberg page and as published on the NBG website, the 91 Day GEL CD Rate as published on the NBG website will prevail.

In the event that the 91 Day GEL CD Rate is not available for any reason on an Interest Determination Date or the following Business Day or if the 91 Day GEL CD Rate has not been updated for a period of 60 days prior to the Interest Determination Date in respect of a Calculation Period, the rate for such Calculation Period shall be:

"The refinancing loan rate of the NBG", which means the latest refinancing loan rate of the NBG observed on the NBG page <https://www.nbg.gov.ge/index.php?m=539> on the Interest Determination Date. This data can also be found on Bloomberg page GRRRREF Index. In case of any discrepancy between the data as published on the Bloomberg page and as published on the NBG website, the data as published on the NBG website will prevail. In case it is not possible to establish the refinancing loan rate of the NBG in accordance with the foregoing provisions, the Calculation Agent shall establish the applicable rate acting in good faith and in a commercially reasonable manner.