

Pricing Supplement



13 December 2017

**European Bank for Reconstruction and Development
KZT 50,000,000,000 Inflation Linked Notes due 15 December 2021 (the "Notes") (to be consolidated and form a single series with the Issuer's KZT 30,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 16 October 2017; the Issuer's KZT 15,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 3 October 2017; and the Issuer's KZT 34,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 15 December 2016) issued pursuant to a €35,000,000,000 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:	Kazakh Tenge ("KZT"), the lawful currency of the Republic of Kazakhstan
2	Nominal Amount:	KZT 50,000,000,000
3	Type of Note:	Indexed
4	Issue Date:	15 December 2017
5	Issue Price:	100.00 per cent.
6	Maturity Date:	15 December 2021 (subject to 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 KZT 30,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 16 October 2017; KZT 15,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 3 October 2017; and KZT 34,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 15 December 2016 as at the Issue Date.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	KZT 1,000,000,000
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 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:	15 December 2017
16	Fixed Rate Notes:	Not Applicable
17	Zero Coupon Notes:	Not Applicable
18	Floating Rate Notes and Indexed Notes:	Applicable. See the provisions set out in Annex A and Annex B hereto
	(a) Manner in which Rate of Interest is to be determined:	Other, as set out Annex B hereto
	(b) Margin(s):	See the provisions set out in Annex B hereto
	(c) Minimum Rate of Interest (if any):	0.00 per cent. per annum
	(d) Maximum Rate of Interest (if any):	Not Applicable
	(e) Floating Day Count Fraction:	Actual/360
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:	See Annex B hereto
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 15 March, 15 June, 15 September and 15 December of each year commencing on, and including, 15 March 2018 and ending on, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and subject to the provisions set out in Annex A 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 (and for the avoidance of doubt, Almaty 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:	As set out in Annex B hereto
	(f) Party responsible for calculation of the Interest Amount:	Citibank, 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 dated 20 February 2004, 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 Citibank, N.A. as Calculation Agent in respect of the Notes.
		The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement

shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement.

- | | |
|--|--|
| (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): | 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

- | | |
|--|------------------------|
| 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 per Specified Denomination (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent. per Specified Denomination, subject to 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 |
| 29 Instalment Note: | Not Applicable |
| 30 Early Redemption Amount for each Note payable on an event of default: | Condition 5(d) applies, subject to provisions set out in Annex A and Annex B hereto. |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- | | |
|---|--|
| 31 Method of distribution: | Non-syndicated |
| 32 If Syndicated, names and addresses of Joint Lead Managers or, if Non- | Citigroup Global Markets Limited
Citigroup Centre |

Syndicated name and address of the Dealer:	Canada Square Canary Wharf London E14 5LB
33 Date of Syndication Agreement:	Not Applicable
34 Stabilising Manager(s):	None
35 Additional selling restrictions:	None
36 Details of additional/alternative clearing system approved by the Issuer and the Agent:	The Notes shall be cleared in Euroclear and Clearstream, Luxembourg only. All references to Euroclear and Clearstream, Luxembourg in the Offering Circular and the Agency Agreement shall be read and construed accordingly
37 Intended to be held in a manner which would allow Eurosystem eligibility:	No
38 Common Code:	153579636
ISIN Code:	XS1535796368.
CUSIP Number:	Not Applicable
39 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 of the London Stock Exchange plc.
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:	The provisions set out in Annex A and Annex B shall apply to the Terms and Conditions in accordance herewith.
42 Total Commissions:	0.03 per cent.

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc 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 15 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:  ^{EKS}

Duly Authorised Officer



.....
.....
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 plc with effect from 15 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.

The Notes will be consolidated and form a single series with KZT 30,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 16 October 2017 which were admitted for trading on the regulated market of the London Stock Exchange plc on or about 16 October 2017; KZT 15,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 3 October 2017 which were admitted for trading on the regulated market of the London Stock Exchange plc on or about 3 October 2017; and KZT 34,000,000,000 Inflation Linked Notes due 15 December 2021 issued on 15 December 2016 which were admitted to trading on the regulated market of the London Stock Exchange plc on or about 15 December 2016.

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 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section headed "*Subscription and Sale*" in the Offering Circular, 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: | KZT 50,000,000,000 |
| (iii) Estimated total expenses: | U.S.\$10,000 |

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

Annex A

Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in KZT, subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period (as defined below):

- A. the Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8:00 a.m. (London time) one (1) Business Day after the last day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and
- B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists and (ii) the Postponed Interest Payment Date (as defined below), the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be.

If a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on a Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States dollars ("USD") and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be))) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

$$\text{Relevant KZT Amount} + \text{Exchange Rate}$$

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Interest Payment Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed Interest Payment Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this section "Settlement Disruption Event and Fallback Provisions".

For the purposes of these provisions:

"Business Day" means, for the purpose of this Annex A, 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 Almaty, London and New York City;

"Determination Period" means (i) in relation to any Interest Payment Date, the period which falls between five and three Business Days (inclusive) preceding any relevant Interest Payment Date, as adjusted in accordance with the Following Business Day Convention; (ii) in relation to the

Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (iii) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

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

"Exchange Rate" means the average of such firm quotes (expressed in KZT per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers from which the Calculation Agent has sought quotations at or about 11:00 a.m. (London time) for the sale of KZT and the purchase of USD, on the day falling two Business Days prior to the Postponed Interest Payment Date, Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in an exchange rate of zero;

"Postponed Early Redemption Date" means the twentieth Business Day following the Early Redemption Date (if any);

"Postponed Interest Payment Date" means the twentieth Business Day following the originally scheduled Interest Payment Date;

"Postponed Maturity Date" means the twentieth Business Day following the originally scheduled Maturity Date;

"Reference Dealers" means five leading dealers, banks or banking corporations, including the National Bank of the Republic of Kazakhstan, which deal in the USD/KZT exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Relevant KZT Amount" means the KZT amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred; and

"Settlement Disruption Event" means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

- (a) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Republic of Kazakhstan, which (i) require non-residents of the Republic of Kazakhstan to obtain permission from such Central Banking Authority or other authority to obtain KZT, or (ii) otherwise restrict a non-resident's ability to obtain KZT, or (iii) otherwise regulate the purchase or holding of KZT such that costs are imposed in obtaining KZT which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of KZT from the Republic of Kazakhstan to recipients resident in another country; and
- (b) Euroclear and/or Clearstream, Luxembourg (as applicable) suspends or ceases acceptance of KZT as a settlement currency.

Annex B

Additional Terms Relating to the Interest Amount and Rate of Interest Determination

Interest Amount

On each date that is seven Business Days prior to the relevant Interest Payment Date (each an "Interest Determination Date"), the Calculation Agent will determine the Rate of Interest and the Interest Amount per Specified Denomination in respect of the Interest Period ending on, but excluding, such Interest Payment Date in accordance with the provisions below, *provided however*, that the Interest Amounts will, subject to the provisions of Annex A, be paid on the relevant Interest Payment Date in KZT.

As soon as possible on or after the corresponding Interest Determination Date (but in no event later than the second Business Day immediately preceding the relevant Interest Payment Date), the Calculation Agent shall notify the Agent and the Issuer of the Interest Amount per Specified Denomination.

For the avoidance of doubt, the definition of Business Day in Condition 4(b)(i) shall apply to this Annex B.

The Rate of Interest is calculated as follows:

$$\text{Rate of Interest} = \max[\text{Minimum Rate of Interest}, (KI^{\dagger} + \text{Margin})]$$

([†]with "KI" expressed as a percentage)

Where:

"KI" Kazakhstan Inflation (as defined below); and

"Margin" 0.025 per cent.

The Interest Amount per Specified Denomination is calculated as follows:

$$\text{Specified Denomination} \times \text{Rate of Interest, rounded up to the nearest KZT 1}$$

For the purposes of these provisions:

"Kazakhstan Inflation" is calculated as follows:

$$(KI_1/100) * (KI_2/100) * (KI_3/100) - 1$$

Where:

"KI₁", "KI₂" and "KI₃" mean, respectively, the Kazakhstan consumer price index that is applicable to the first, second and third calendar month prior to the month in which relevant Interest Payment Date falls.

"Kazakhstan consumer price index" means the index calculated by the Committee on Statistics of the Ministry of National Economy of Kazakhstan and which appears on the NBK Page (as defined below) under the heading "Consumer Price Index", in the "month on month basis, %" column, for the relevant calendar month.

For illustrative purposes only, the relevant calendar months in respect of each Interest Period will be as follows:

	Interest Payment Date falls March	Interest Payment Date falls June	Interest Payment Date falls September	Interest Payment Date falls December
KI1	February	May	August	November

KI2	January	April	July	October
KI3	December	March	June	September

“NBK Page” means the National Bank of Kazakhstan’s webpage for the publication of price index statistics which appears on <http://www.nationalbank.kz/?docid=170&switch=english> (or any successor page as determined as such by the Calculation Agent).

Disruption Event

(A) Single Disruption Event

If, on any Interest Determination Date, any one of KI₁, KI₂ or KI₃ (as applicable) for a relevant calendar month is not available (a “**Disrupted Month**”), then the Kazakhstan consumer price index that is applicable to the month immediately preceding the Disrupted Month shall apply to the Disrupted Month; *provided however*, that if more than one of KI₁, KI₂ or KI₃ are unavailable for the relevant calendar months, the Interest Amount per Specified Denomination payable in respect of that Interest Period shall be equal to the Interest Amount per Specified Denomination payable by the Issuer in respect of the immediately preceding Interest Period (each a “**Single Disruption Event**”), *provided however*, that if the Calculation Agent determines that there is no immediately preceding Interest Period, then the Kazakhstan Inflation shall be the Replacement Index (as further described below). If it is not possible to determine the Replacement Index in respect of an Interest Period, then the Interest Amount payable per Specified Denomination in respect of that Interest Period shall be calculated as follows:

$$\text{Official Base Rate (as defined below)} \times \text{Specified Denomination} \times \frac{\text{Floating Day Count}}{\text{Fraction, rounded up to the nearest KZT 1}}$$

(B) Continuing Disruption Event

If, on the Interest Determination Date for the Interest Period immediately following an Interest Period in respect of which a Single Disruption Event has occurred, any one of KI₁, KI₂ or KI₃ (as applicable) for a relevant calendar month is not available (a “**Disrupted Month**”), then the Kazakhstan consumer price index that is applicable to the month immediately preceding the Disrupted Month shall apply to the Disrupted Month; *provided however*, that if more than one of KI₁, KI₂ or KI₃ are unavailable for the relevant calendar months (a “**Continuing Disruption Event**”), the Kazakhstan Inflation shall be the Replacement Index (as further described below). If it is not possible to determine the Replacement Index in respect of an Interest Period, then the Interest Amount payable per Specified Denomination in respect of that Interest Period shall be calculated as follows:

$$\text{Official Base Rate (as defined below)} \times \text{Specified Denomination} \times \frac{\text{Floating Day Count}}{\text{Fraction, rounded up to the nearest KZT 1}}$$

For any Interest Period that follows directly on from an Interest Period in respect of which a Continuing Disruption Event has occurred, the provisions of this paragraph (B) will apply.

For the purposes of the foregoing Disruption Event provisions:

“**Base Index**” means the IMF Index (as defined below) applicable to the third calendar month prior to the month in respect of which an Index Level has been obtained.

“**IMF Index**” means the Republic of Kazakhstan consumer prices index as published by the International Monetary Fund which appears on Bloomberg Screen Page “9166639 Index” (“Historical Prices Table” function) or any successor page determined as such by the Calculation Agent.

"Index Level" means, in respect of any Interest Period, (i) the IMF Index (as defined above) applicable to the sixth calendar month prior to the calendar month in which the first day of the relevant Interest Period falls, or (ii) if the Index Level and/or the corresponding Base Index (as defined above) cannot be obtained for that month (a **"Disrupted Month"**), the Index Level will be the IMF Index applicable to the calendar month immediately preceding such Disrupted Month, or (iii) if the Index Level and/or the corresponding Base Index (as defined above) is not available for such calendar month immediately preceding such Disrupted Month (a **"Second Disrupted Month"**), the Index Level will be the IMF Index (if any) applicable to the calendar month immediately preceding such Second Disrupted Month (which, for the avoidance of doubt, will be the eighth calendar month prior to the calendar month in which the first day of the relevant Interest Period falls).

"Official Base Rate" means the "official base rate" prevailing on the relevant Interest Determination Date which is published by the National Bank of Kazakhstan on its website <http://www.nationalbank.kz/?docid=107&switch=english> (or any successor page determined as such by the Calculation Agent). As at the Issue Date, the Official Base Rate is 12 per cent. per annum.

"Replacement Index" means, in relation to any Interest Period, the rate that is calculated by dividing the Index Level (as defined above) by the Base Index (as defined above).