

Pricing Supplement

15 December 2017

**European Bank for Reconstruction and Development
USD 1,500,000 TJS Linked Fixed Rate Notes due 19 December 2018 (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:	U.S. Dollars (“USD”)
2	Nominal Amount:	USD 1,500,000
3	Type of Note:	Fixed Rate
4	Issue Date:	19 December 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	19 December 2018
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	(a) Specified Denomination(s):	USD 200,000 and integral multiples of USD 100,000 in excess thereof
	(b) Calculation Amount:	USD 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 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: Not Applicable

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes: Applicable

(a) Fixed Rate of Interest: 11.80 per cent. per annum. The amount of interest payable on the Fixed Interest Date (the "Interest Amount") shall be calculated as detailed in Annex A hereto.

(b) Fixed Interest Date(s): The Maturity Date

(c) Initial Broken Amount per Specified Denomination: Not Applicable

(d) Final Broken Amount per Specified Denomination: Not Applicable

(e) Fixed Day Count Fraction: Actual/360

(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, New York City shall be the principal business centre and London and Dushanbe shall be additional 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	(a)	Final Redemption Amount per Calculation Amount (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	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
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 Annex A 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:	The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in Tajikistan except as permitted by the laws of Tajikistan.
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:	173924674
		ISIN:	XS1739246749
		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	Not Applicable

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.

36 (i) Additional Information:

The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance herewith.

(ii) Investment Considerations:

Notes are not liquid Instruments

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.

Exchange Risk

The Final Redemption Amount, the Early Redemption Amount (if applicable) and the Interest Amount on the Notes are linked to Tajik Somoni. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The National Bank of Tajikistan 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 amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Tajikistan or elsewhere could lead to significant and sudden changes in the exchange rate between the Tajik Somoni and the U.S. Dollar.

Potential Conflict of Interest

Under the terms of the Notes, the Issuer may be required to select the Reference Dealers, obtain firm quotes from such Reference Dealers, or, where no such firm quotes can be obtained, determine the FX Reference Rate. Merrill Lynch International as Calculation Agent shall have no responsibility for the selection of any Reference Dealer, the obtaining of

any firm quotes from such Reference Dealers, or, where no such firm quotes can be obtained, the determination of the FX Reference Rate. In the circumstances described above there may be a conflict of interest between the Issuer and the Noteholders. The Issuer is required to perform its functions as described above in good faith.


37 Total Commissions: 0.357 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 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

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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 London Stock Exchange plc's Regulated Market with effect from 19 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 1,494,465.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | USD 1,494,465.00 |
| (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

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/TJS foreign exchange rate. Information in respect of the USD/TJS foreign exchange rate can also be found on the National Bank of Tajikistan website.

Annex A

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 on the Early Redemption Date, as applicable, and will be calculated by the Calculation Agent as follows, on the corresponding Rate Fixing Date, rounded up to the nearest cent:

TJS 882,310 divided by the FX Reference Rate

The Interest Amount per Calculation Amount will be payable in USD and will be calculated by the Calculation Agent as follows, on the applicable Rate Fixing Date, rounded up to the nearest cent:

(TJS 882,310 x Fixed Rate of Interest x Fixed Day Count Fraction) divided by the FX Reference Rate

As soon as possible on the applicable Rate Fixing Date (but in no event later than the Business Day immediately following the applicable Rate Fixing Date), the Calculation Agent shall notify the Issuer and the Agent of the relevant FX 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 Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than the Business Day immediately following the applicable Rate Fixing Date).

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 Rate Fixing Date before 11am (Dushanbe time), 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 FX Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of TJS per one USD) from two Reference Dealers as the Issuer is able to obtain for the sale of TJS and the purchase of USD at any time between 11am and 1pm (Dushanbe time) on the Rate Fixing Date, for settlement on the Maturity Date, the Early Redemption Date or relevant Fixed Interest Date (as applicable).

If only one of the Reference Dealers provides such a firm quote, that FX Reference Rate shall be used.

If no Reference Dealers provide such a firm quote, the FX Reference Rate shall be determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the Calculation Agent shall act solely as agent of the Issuer and shall have no responsibility for the selection of Reference Dealers, the obtaining of any firm quotes from such Reference Dealers, or, where no such firm quotes can be obtained, the determination of the FX Reference Rate.

For the purposes of this Annex A:

"Business Day" means, in relation to any place, any day (other than a Saturday or a Sunday) 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 that place, or if no such place is specified, any day (other than a Saturday or a Sunday) 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 Dushanbe, London and New York City.

"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;

“**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/TJS Official Exchange Rate expressed as the amount of TJS per one USD , as determined by the National Bank of Tajikistan (“NBT”) on the Rate Fixing Date as observed on <http://www.nbt.tj/en/> This information is also available on the Bloomberg page TJS Currency (in case of any discrepancy between the Official Exchange Rate as published on the Bloomberg page and as published on the NBT website, the Official Exchange Rate as published on the NBT website will prevail);

“**Rate Fixing Date**” means the date which is one Business Day prior to the Fixed Interest Date, any Early Redemption Date or the Maturity Date, as applicable;

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

“**TJS**” means Tajikistan Somoni, the lawful currency of Tajikistan.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information.