

Pricing Supplement

18 December 2017

European Bank for Reconstruction and Development GEL 40,000,000 Floating Rate Notes due 20 December 2018 (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 United States Dollars ("USD"), subject to the provisions set out in the Annex hereto
2	Nominal Amount:	GEL 40,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	20 December 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	20 December 2018, subject to adjustment in accordance with the Following Business Day Convention
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	GEL 100,000
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

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| 13 | (a) Depository for and registered holder of Registered Global Note: | Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository |
| | (b) Exchange of Registered Global Note: | The 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

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| 14 | Partly Paid Notes: | Not Applicable |
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PROVISIONS RELATING TO INTEREST

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| 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. See the provisions set out in the Annex hereto |
| | (a) Manner in which Rate of Interest is to be determined: | Screen Rate Determination |
| | (b) Margin(s): | Minus 0.22 per cent |
| | (c) Minimum Rate of Interest (if any): | Not Applicable |
| | (d) Maximum Rate of Interest (if any): | Not Applicable |
| | (e) Floating Day Count Fraction: | Actual/365 (Fixed) |
| 19 | If Screen Rate Determination: | |
| | (a) Reference Rate: | 91 Day GEL CD Rate (as defined in the Annex hereto), subject to the provisions set out in the Annex hereto |
| | (b) Relevant Screen Page: | CD-NBG Screen Page (as defined in the Annex hereto), or any successor page |
| | (c) Interest Determination Date: | In respect of an Interest Period, the day falling two Business Days prior to the commencement of each respective Interest Period |
| 20 | 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 | Interest Payment Dates shall be 20 March 2018, 20 June 2018, 20 September 2018 and 20 December 2018, subject to adjustment in |

	fixed, the Interest Payment Date(s)):	accordance with the Business Day Convention and the provisions set out in the Annex hereto Each period from and including an Interest Payment Date to but excluding the next following Interest Payment Date is referred to herein as an "Interest Period", provided that the first Interest Period will be from and including the Issue Date to but excluding 20 March 2018
(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, Tbilisi shall be the principal business 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:	Yes
(e)	Terms relating to calculation of Interest Amount:	As set out in the Annex hereto (Interest payable in USD)
(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):	As set out in the Annex 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

21	Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6:	Condition 6(e) applies subject to the provisions set out in the Annex hereto
22	Dual Currency Notes:	Not Applicable
23	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

24	(a) Redemption at Issuer's option:	Not Applicable
	(b) Redemption at Noteholder's option:	Not Applicable
25	(a) Final Redemption Amount per	100 per cent. per Specified Denomination,

	Specified Denomination (<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 the Annex hereto
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
26	Instalment Note:	Not Applicable
27	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		
28	Method of distribution:	Non-syndicated
29	If Syndicated, names and addresses of Joint Lead Managers or, if Non- Syndicated name and address of the Dealer:	ING Bank N.V. 8 – 10 Moorgate London, EC2R 6DA United Kingdom
30	Date of Syndication Agreement:	Not Applicable
31	Stabilising Manager(s):	None
32	Additional selling restrictions:	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
33	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
34	Intended to be held in a manner which would allow Eurosystem eligibility:	No
35	Common Code:	173941064
	ISIN Code:	XS1739410642
	CUSIP Number:	Not Applicable
36	Listing:	Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange plc
37	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,	Not Applicable

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.

- 38** (i) Additional Information: The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance therewith
- (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.
Georgian Lari Exchange Risk
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 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 the governmental action directly affecting currency exchange rates, political or economic developments in Georgia or elsewhere could lead to significant and sudden changes in the exchange rate between the Georgian Lari and the U.S. Dollar.
- 39** Total Commissions: 0.065 per cent. of the Nominal Amount

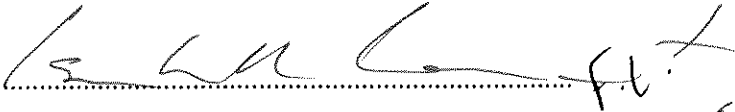
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 20 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 the Official List of the UK Listing Authority and trading on the London Stock Exchange plc's Regulated Market with effect on or around 20 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 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 are expected to be GEL 39,974,000 but payable in USD in the amount of USD 15,223,550.92) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 15,223,550.92. For the avoidance of doubt, this amount is calculated using USD/GEL Official Exchange Rate of 2.6258 which appeared on the National Bank of Georgia website on 13 December 2017.
- (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**

Not Applicable

Annex

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

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

The Interest Amount per Specified Denomination will be payable in USD on each Interest Payment Date and will be determined and calculated by the Calculation Agent on the applicable FX Fixing Date, rounded to the nearest cent:

(Specified Denomination x Reference Rate x Floating 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 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.

In the event the FX Reference Rate is not available for any reason under the designated source or on any successor page on any FX Fixing Date and such condition continues on next following Business 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 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 at least two 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 (a) such FX Fixing Date or (b) the next following Business Day, if a Price Source Disruption Event is continuing on such date (as applicable), for settlement on the Maturity Date, Early Redemption Date or relevant Interest Payment Date (as applicable). If only one of the Reference Dealers provides such a firm quote, such quote should apply. If none 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 ING Bank N.V. in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 1 April 1998, 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 ING Bank N.V. as Calculation Agent in respect of the Notes;

"CD-NBG Screen Page" has the meaning specified in the definition of 91 Day GEL CD Rate;

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

"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;

"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;

"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> (the **"CD-NBG Screen Page"**) as of 11:00 a.m. (Tbilisi time) on an Interest 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 and the following Business Day and 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 Interest Period, the rate for such Interest 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 GRRREF 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.

Post-Issuance Information

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