

PRICING SUPPLEMENT

20 December 2017

European Bank for Reconstruction and Development

BRL 25,000,000 7.50 per cent. Notes due 16 December 2019 (the “Notes”) (to be consolidated and form a single series with the Issuer’s BRL 150,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 March 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 11 May 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 June 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 28 June 2017, the Issuer’s BRL 50,000,000 7.50 per cent. Notes due 16 December 2019 issued on 11 October 2017 and the Issuer’s BRL 75,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 November 2017) (payable in United States Dollars) 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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Brazilian Real (“BRL”), the lawful currency of the Federative Republic of Brazil, provided that all payments in respect of the Notes will be made in U.S. Dollars (“USD”) only, in accordance with Annex A
2	Nominal Amount:	BRL 25,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	22 December 2017
5	Issue Price:	101.45 per cent. plus 6 days’ accrued interest (BRL 30,800.00) on the Nominal Amount from (and including) 16 December 2017 to but excluding the Issue Date.
6	Maturity Date:	16 December 2019, subject to Annex A
7	Fungible with existing Notes:	Yes The Notes will be consolidated and form a single series with the Issuer’s BRL 150,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 March 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 11 May 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on

16 June 2017, the Issuer's BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 28 June 2017, the Issuer's BRL 50,000,000 7.50 per cent. Notes due 16 December 2019 issued on 11 October 2017 and the Issuer's BRL 75,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 November 2017, as at the Issue Date.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	BRL 5,000
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:	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:	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:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	16 December 2017
	Fixed Rate Notes:	
16	(a) Fixed Rate(s) of Interest:	7.50 per cent. per annum payable annually in arrear. For the avoidance of doubt, an amount equal to BRL 375 per Specified Denomination (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A.
	(b) Fixed Interest Date(s):	16 December in each year from and including 16 December 2018 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the

		Business Day Convention specified below (subject to the provisions set out in Annex A hereto).
(c)	Initial Broken Amount per Specified Denomination:	Not Applicable
(d)	Final Broken Amount per Specified Denomination:	Not Applicable
(e)	Fixed Day Count Fraction:	Actual/Actual - ICMA
(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, Brazil (as defined in Annex A hereto) shall be the principal financial centre). London and New York City 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, subject to the provisions set out in Annex A hereto.
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 for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100 per cent. of the 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
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 Dealer:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s)	None
30	Additional selling restrictions:	The Federative Republic of Brazil: The Dealer acknowledges that the Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer of the Notes nor the issuance of the Notes has been registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM). Therefore, the Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.
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:	157809431
	ISIN Code:	XS1578094317
	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	Not Applicable

Currency in euro (a “Redenomination Clause”), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

- 36 Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
- 37 Total Commissions: None

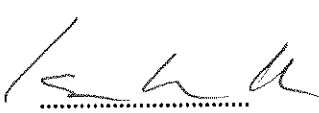

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc’s Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 22 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:  ^{EVS}
.....
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 London Stock Exchange’s Regulated Market with effect from 22 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 are to be consolidated and form a single series with the Issuer’s BRL 150,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 March 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 11 May 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 June 2017, the Issuer’s BRL 100,000,000 7.50 per cent. Notes due 16 December 2019 issued on 28 June 2017, the Issuer’s BRL 50,000,000 7.50 per cent. Notes due 16 December 2019 issued on 11 October 2017 and the Issuer’s BRL 75,000,000 7.50 per cent. Notes due 16 December 2019 issued on 16 November 2017.
- 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. (“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 BRL 25,393,300.00 but payable in USD in the amount of USD 7,660,120.66) will be

included in the ordinary capital resources of the Issuer and used in its ordinary operations.

- (ii) Estimated net proceeds: BRL 25,393,300.00
(USD equivalent: USD 7,660,120.66)
- (iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: 6.693 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 HISTORIC INTEREST RATES

Not Applicable

7 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the USD/BRL foreign exchange rate. Information in respect of the USD/BRL foreign exchange rate can also be found on Bloomberg.

Annex A

Calculation of Coupon Amount per Specified Denomination and Redemption Amount per Specified Denomination

The Redemption Amount per Specified Denomination and the Early Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date or the Postponed Maturity Date or the Early Redemption Date as applicable and determined by the Calculation Agent as follows, on the corresponding FX Fixing Date:

Specified Denomination divided by the Reference Rate (rounded to the nearest USD with USD 0.5 being rounded up)

The Fixed Interest Amount per Specified Denomination will be payable in USD on the Fixed Interest Date or the Postponed Fixed Interest Date as applicable and determined by the Calculation Agent as follows, on the corresponding FX Fixing Date:

Specified Denomination x Fixed Rate of Interest divided by the Reference Rate x Day Count Fraction (rounded to the nearest USD with USD 0.5 being rounded up)

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Redemption Amount per Specified Denomination, the Early Redemption Amount per Specified Denomination and/or the Fixed Interest Amount payable per Specified Denomination on the Maturity Date or the Postponed Maturity Date, the Early Redemption Date or relevant Fixed Interest Date or Postponed Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than 4 Business Days prior to the Maturity Date or the Postponed Maturity Date or relevant Fixed Interest Date or Postponed Fixed Interest Date (as applicable)).

If the PTAX rate is not available for any reason on Bloomberg page <BRL PTAX Curncy> or on any successor page or on the web site of the Central Bank of Brazil (<http://www.bcb.gov.br/?english>) and BRL12 is also unavailable on any FX Fixing Date, 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 Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Fixed Interest 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 on the tenth Business Day following determination of the occurrence of a Price Source Disruption Event the PTAX Rate and BRL12 (or successor pages) are still unavailable then the USD/BRL Reference Rate (the "**USD/BRL Reference Rate**") shall be the average of such firm quotes (expressed as the number of BRL per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of BRL and the purchase of USD at or about 1:15 p.m. São Paulo time on the applicable FX Fixing Date for settlement two Brazil Business days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the USD/BRL Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

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

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

"Postponed Fixed Interest Date" means the tenth Business Day following the originally scheduled Fixed Interest Date;

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

"Reference Dealers" means four leading dealers, banks or banking corporations which regularly deal in the USD/BRL exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Business Day" means a day (other than a Saturday or a Sunday) on which the banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of Brazil, London and New York;

"BRL12" means the EMTA BRL Industry Survey Rate which is the USD/BRL specified foreign exchange rate for USD expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days as published on EMTA's website (www.emta.org) at around 3:45 p.m. (Sao Paulo time) or as soon thereafter as practicable, on the applicable FX Fixing Date. BRL12 is calculated by EMTA pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March, 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the USD/BRL spot markets for the purpose of determining the EMTA BRL Industry Survey Rate);

"Brazil" means any of Sao Paulo, Rio de Janeiro or Brasilia;

"Brazil and New York Business Day" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of Brazil and New York;

"Reference Rate" means the PTAX rate that is equal to the Brazilian Real/USD spot Ask rate (i.e., the rate at which banks buy BRL and sell USD) expressed as the amount of BRL per one USD, for settlement in two Brazil and New York Business Days, as announced by the Banco Central do Brasil at approximately 1.30 p.m. Sao Paulo time and published on Bloomberg page <BRL PTAX Curncy> and available on the Central Bank of Brazil website (<http://www.bcb.gov.br/?english>) on the FX Fixing Date; provided that the PTAX rate found on the Central Bank website shall prevail in case of conflict with the PTAX rate appearing on Bloomberg page <BRL PTAX Curncy>. If the PTAX Rate is not available for any reason on Bloomberg page <BRL PTAX Curncy>, on the Central Bank of Brazil website or on any successor page on any FX Fixing Date then BRL 12 shall be used to determine the Reference Rate on such FX Fixing Date; and

"FX Fixing Date" means 5 Business Days (as defined above) prior to the Interest Payment Date, Early Redemption date (if any) or Maturity Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the FX Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the 10th Business Day following the original FX Fixing Date.