

PRICING SUPPLEMENT

20 December 2017

European Bank for Reconstruction and Development
RUB 250,000,000 7.50 per cent. Notes due 29 November 2019 (the "Notes") (to be consolidated and form a single series with the Issuer's RUB 1,500,000,000 7.50 per cent. Notes due 29 November 2019 issued on 29 November 2016 and the Issuer's RUB 750,000,000 7.50 per cent. Notes due 29 November 2019 issued on 23 March 2017) 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:	Russian Ruble (" RUB "), the lawful currency of the Russian Federation, provided that all payments in respect of the Notes will be made in Euros (" EUR ") subject to the provisions set out in Annex A hereto
2	Nominal Amount:	RUB 250,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	22 December 2017
5	Issue Price:	102.85 per cent. of the Nominal Amount of Notes plus 23 days' accrued interest on the Nominal Amount (RUB 236.30 per Specified Denomination) from and including 29 November 2017 to but excluding the Issue Date
6	Maturity Date:	29 November 2019, subject to adjustment in accordance with the Following Business Day Convention, and 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 the Issuer's RUB 1,500,000,000 7.50 per cent. Notes due 29 November 2019 issued on 29 November 2016 and the Issuer's RUB 750,000,000 7.50 per cent. Notes due 29 November 2019 issued on 23 March 2017, as at the Issue Date

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	RUB 50,000
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:	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 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:	Issue Date
----	-----------------------------	------------

Fixed Rate Notes:

16	(a) Fixed Rate(s) of Interest:	7.50 per cent. per annum. For the avoidance of doubt, RUB 3,750 shall be payable per Specified Denomination on the Fixed Interest Date (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in EUR subject to the provisions set out in Annex A hereto.
	(b) Fixed Interest Date(s):	29 November each year commencing 29 November 2018 up to and including Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, and 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, London, New York City Moscow and TARGET shall be the 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	(c) Final Redemption Amount for each Note (<i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i>):	100.00 per cent. per Specified Denomination, subject to the provisions set out in the Annex A hereto
	(d) 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 9 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:	Russia: The Dealer has represented and agreed that it has not offered, transferred or sold and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, unless to the extent otherwise permitted by Russian laws or regulations.
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	XS1527357823
	ISIN Code:	152735782
	CUSIP Number:	Not Applicable
34	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 to be admitted to trading on the Regulated Market of the London Stock Exchange
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	Not applicable

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	Additional Information:	The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith
	(i) Investment considerations:	Russian Rouble Exchange Risk The Notes are denominated in Russian Rouble. Currency exchange rates may be volatile and, in certain circumstances, may affect the return to the holder of the Notes. The Government of the Russian Federation 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 EUR, as well as the actual yield (in EUR terms) on the Notes and the amount payable at maturity. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Russian Federation or elsewhere could lead to significant and sudden changes in the exchange rate between the Russian Rouble and the EUR. Notes are Not Liquid Instruments The Notes are not actively traded in any financial market and 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 and such obligations.
37	Total Commissions:	None

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange 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: Richard A. J. A.S.
Authorized signatory

.....

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 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 RUB 1,500,000,000 7.50 per cent. Notes due 29 November 2019 issued on 29 November 2016 and the Issuer's RUB 750,000,000 7.50 per cent. Notes due 29 November 2019 issued on 23 March 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.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 is expected to be RUB 258,306,500.00, including 23 days' accrued interest of RUB 236.30 per Specified Denomination but payable in EUR in the amount of 3,725,216.33) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations

(ii) Estimated net proceeds: RUB 258,306,500.00 (EUR equivalent: EUR 3,725,216.33 at the EUR/RUB exchange rate of 69.34)

(iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: 5.893 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

ANNEX A

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

The Early Redemption Amount and Final Redemption Amount, as applicable, per Specified Denomination, will be payable in EUR on the Maturity Date or the Early Redemption Date and determined by the Calculation Agent as follows, on the Rate Fixing Date:

Specified Denomination *divided by* the Reference Rate and rounded down to the nearest whole cent (with 0.5 cent being rounded upwards).

The Fixed Interest Amount per Specified Denomination will be payable in EUR and determined by the Calculation Agent as follows, on the applicable Rate Fixing Date:

RUB 3,750 *divided by* the Reference Rate and rounded down to the nearest whole cent (with 0.5 cent being rounded upwards).

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

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 Fixed Interest 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 Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex A.

If the either MOEX USD/RUB FX FIXING (RUB 05) or EMTA RUB Indicative Survey Rate (RUB04) or <EUR BFIX Curncy> EURUSD fixing or "WMRPSPOT05" EURUSD fixing is not available for any reason on any Rate Fixing Date in respect of the Fixed Interest Date, the Maturity Date or the Early Redemption Date (if any), 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 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 Early Redemption Date (if any) (as defined below) or the Postponed Maturity Date (as defined below).

If on the tenth (10) Business Day following the original Rate Fixing Date, neither MOEX USD/RUB FX FIXING (RUB 05) nor EMTA RUB Indicative Survey Rate (RUB04) is available then the Reference Currency Spot Rate shall be the average of such firm quotes (expressed as the number of RUB per 1 USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of RUB and the purchase of USD at or about 13:30p.m., Moscow time, on the applicable Rate Fixing Date, however, that if fewer than four (4) (but at least two (2)) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply, and, if none, or only one, of the Reference Dealers provides such a firm quote, the USD/RUB spot exchange rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

If on the tenth (10) Business Day following the original Rate Fixing Date, neither <EUR BFIX Curncy> EURUSD fixing nor "WMRPSPOT05" EURUSD fixing is available then the Settlement Currency Spot Rate shall be the average of such firm quotes (expressed as the number of USD per 1 EUR) from the

Reference Dealers as the Calculation Agent is able to obtain for the sale of USD and the purchase of EUR at or about 12:00p.m., London time, on the applicable Rate Fixing Date, however, that if fewer than four (4) (but at least two (2)) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply, and, if none, or only one, of the Reference Dealers provides such a firm quote, the EURUSD spot exchange rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

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

"MOEX USD/RUB FX FIXING (RUB 05)" means that the Spot Rate for a Rate Fixing Date will be the Russian Ruble/U.S. Dollar spot rate, expressed as the amount of Russian Ruble per one U.S. Dollar, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow time, on that Rate Fixing Date.

If Annex A to the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee (the "FX Definitions") is amended such that RUB MOEX (RUB05) is replaced by a successor price source for the USD/RUB spot rate in such Annex A to the FX Definitions (the "Successor Price Source Definition"), then the USD/RUB spot rate for the relevant Rate Fixing Date will be determined in accordance with such Successor Price Source Definition;

"EMTA RUB Indicative Survey Rate (RUB04)" means the EMTA RUB Indicative Survey Rate is determined pursuant to the EMTA RUB Indicative Survey Methodology Effective June 16, 2005;

"Calculation Agent" means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank, 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;

"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;

"Rate Fixing Date" means the date which is five Business Days prior to each of the applicable Fixed Rate Payment Date or Termination Date, as the case may be. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate 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 tenth Business Days following the original Rate Fixing Date;

"Reference Dealers" means four (4) leading dealers, banks or banking corporations which regularly deal in the USD/RUB exchange market and/or EURUSD exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Reference Rate" means, with respect to an Interest Payment Date or Maturity Date, the product rounded to five decimal places (0.000005 being rounded down) of the Reference Currency Spot Rate and the Settlement Currency Spot Rate and determined on the Rate Fixing Date;

"Reference Currency Spot Rate" means, in respect of a Rate Fixing Date, the USD/RUB spot exchange rate, expressed as the amount of RUB per one USD:

(a) determined by the Calculation Agent for the relevant Rate Fixing Date by reference to the applicable MOEX USD/RUB FX FIXING (RUB 05) Rate; or

(b) in the event that the MOEX USD/RUB FX FIXING (RUB 05) Rate is not available for the applicable Rate Fixing Date, determined by the Calculation Agent for the relevant Rate Fixing Date by reference to the applicable EMTA RUB Indicative Survey Rate (RUB04) (if such rate is available); and

"Settlement Currency Spot Rate" means, in respect of a Rate Fixing Date, the EURUSD fixing on the Rate Fixing Date, expressed as a number of USD required to purchase one EUR by reference to the FX Price Source <EUR BFIX Curncy> on Bloomberg at 10:00 am London time on such Rate Fixing Date.

If for the relevant Rate Fixing Date no such rate is displayed on such Bloomberg Page, the rate shall be determined by the Calculation Agent for the relevant Rate Fixing Date by reference to the closing spot rate displayed on the Reuters Page "WMRPSPT05" at approximately 4:00 p.m. London.