

Pricing Supplement

1 August 2017

**European Bank for Reconstruction and Development
USD 10,000,000 (UAH Linked) 9.50 per cent. Notes due 2 August 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:	United States Dollars ("USD")
2	Nominal Amount:	USD 10,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	2 August 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	2 August 2018 (subject to the provisions set out in Annex A hereto)
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	USD 500,000
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 as described on page 42 of the

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: 9.50 per cent. per annum, payable in arrear. The amount of interest payable on the Fixed Interest Date (the "Interest Amount") shall be calculated on the Reference UAH Amount, as further detailed in Annex A hereto.

- (b) Fixed Interest Date: The Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below and 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/365 (fixed), adjusted

- (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 shall be the principal financial centre. London and Kiev shall be additional business centres

- (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Yes

- 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.

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| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|-----------|---|--|
| 22 | (a) Redemption at Issuer's option: | Not Applicable |
| | (b) Redemption at Noteholder's option: | Not Applicable |
| 23 | (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): | 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 9 applies, subject to the provisions set out in Annex A hereto |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26 | Method of distribution: | Non-syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer: | ING Bank N.V.
8 – 10 Moorgate
London, EC2R 6DA
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 Ukraine except as permitted by the laws of Ukraine. |
| 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: | 165014758 |
| | ISIN: | XS1650147587 |
| | 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 trading on the Regulated Market |

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| 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 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 |
| 36 | Additional Information:
(i)

(ii) Investment Considerations: | <p>The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance herewith.</p> <p>Ukrainian Hryvnia Exchange Risk</p> <p>The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Ukrainian Hryvnia. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of Ukraine 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 Ukraine or elsewhere could lead to significant and sudden changes in the exchange rate between the Ukrainian Hryvnia and the U.S. Dollar.</p> <p>Notes are Not Liquid Instruments</p> <p>There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.</p> |
| 37 | Total Commissions: | 0.09 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 2 August 2017, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The exchange rate information set out in Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: *C. Smith* *F.L.*
Duly Authorised Officer

A.J.

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CITIBANK, N.A.
(as Agent)

- 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 from 2 August 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 9,991,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 9,991,000
- (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**
- Certain historical information in respect of the USD/UAH foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount of principal and/or interest received by holders of the Notes may be affected by the USD/UAH foreign exchange rate. Information in respect of the USD/UAH foreign exchange rate can be found on the National Bank of Ukraine website. <https://www.bank.gov.ua/control/en/>

Annex A

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

The Final Redemption Amount per Specified Denomination and the Early Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date and will be determined by the Calculation Agent on the Exchange Reference Rate Fixing Date, as follows, rounded up to the nearest cent:

Reference UAH Amount *divided by* the Exchange Reference Rate

On the Fixed Interest Date Noteholders will receive the following amount in USD per Specified Denomination (the "**Interest Amount**") (subject to the Disruption Event Provisions below), rounded up to the nearest cent:

(Fixed Rate of Interest x Reference UAH Amount x Fixed Day Count Fraction) *divided by* the Exchange Reference Rate

Disruption Event Provisions

If the Exchange Reference Rate is not available or cannot be determined via the FX Auction Process, for any reason, on any Exchange Reference Rate Fixing Date, then the Issuer shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Calculation Agent, who shall notify the Noteholders 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 one Business Day after the day on which the Issuer has notified 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 fifteenth Business Day following the determination of the occurrence of a Price Source Disruption Event, the Exchange Reference Rate still cannot be determined via the FX Auction Process then the Exchange 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 A:

"**Calculation Agent**" means ING Bank N.V., in accordance with the provisions of the 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). 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. 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 an impartial and commercially reasonable manner 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.

"**Exchange Reference Rate**" means, in respect of any Exchange Reference Rate Fixing Date, the USD/UAH rate of exchange, expressed as the amount of UAH per one USD, determined by the Issuer via the FX Auction Process subject to the occurrence of a Price Source Disruption Event.

"**Exchange Reference Rate Fixing Date**" means the date which is one Business Day prior to each of the applicable Issue Date, Interest Payment Date, Early Redemption Date or the Maturity Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Exchange Reference

Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer notifies the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is one Business Day before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date as the case may be.

"FX Auction Process" means, in respect of each Exchange Reference Rate Fixing Date, the process for determining the Exchange Reference Rate whereby the Issuer on the relevant Exchange Reference Rate Fixing Date shall request firm quotes from the Reference Dealers for the sale of USD and the purchase of UAH (in relation with Settlement Date) and sale of UAH and the purchase of USD (in relation with Maturity Date) at or about 10:00am (London time) in an amount up to the Nominal Amount of the Notes (in relation with Settlement Date) and Nominal UAH Amount (in relation with Maturity Date) for settlement one Business Day later (the **"FX Quotes"**). The Exchange Reference Rate shall then be determined by the Issuer as the weighted average rate of the FX Quotes so obtained even if less than three Reference Dealers provided an FX Quote, and if only one FX Quote was obtained, such FX Quote shall be the Exchange Reference Rate subject to the occurrence of a Price Source Disruption Event. The Issuer shall then notify the relevant Exchange Reference Rate obtained to the Calculation Agent, who shall notify the Agent and the Noteholders of its determination of the Reference UAH Amount, the Final Redemption Amount, Early Redemption Amount and Fixed Interest Amount as soon as practicable after such determination (but in no event later than the relevant Exchange Reference Rate Fixing Date). For the avoidance of doubt, the Issuer shall only determine the Exchange Reference Rate and shall not act as Calculation Agent under the Notes.

"Initial Exchange Reference Rate" means, in respect of 1 August 2017, USD/UAH rate of exchange, expressed as the amount of UAH per one USD, determined by the Issuer via the FX Auction Process, set at 25.8575.

"Nominal UAH Amount" is the equivalent in UAH of the USD Nominal Amount of the Notes and equals UAH 258,575,000

"Postponed Early Redemption Date" means the fifteenth Business Day following the Early Redemption Date (if any).

"Postponed Fixed Interest Date" means the fifteenth Business Day following the originally scheduled Fixed Interest Date.

"Postponed Maturity Date" means the fifteenth Business Day following the originally scheduled Maturity Date.

"Reference UAH Amount" means UAH 12,928,750 shall be determined one Business Day before the Issue Date in accordance with the following formula:

Specified Denomination x Initial Exchange Reference Rate

"Reference Dealers" means three leading dealers, banks or banking corporations, which deal in the USD/UAH exchange market, selected by the Issuer acting in good faith and in a commercially reasonable manner.

"UAH" means Ukrainian Hryvnia, the lawful currency of Ukraine.

ANNEX B

The following table summarises certain historical information regarding the USD/UAH foreign exchange rate since January 2009.

Period	High	Low
January 2009 – December 2009	9.29	7.61
January 2010 – December 2010	8.1345	7.8540
January 2011 – December 2011	8.04	7.8894
January 2012 – December 2012	8.2388	7.9923
January 2013 – December 2013	8.2945	8.02
January 2014 – December 2014	15.91	8.2314
January 2015 – December 2015	33.75	15.805
January 2016 – December 2016	27.35	23.2250
January 2017 – June 2017	27.74	25.9938

(Source: Bloomberg)

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent, or the Dealer or any other person that the information extracted from the source above is correct.

NEITHER THE ISSUER NOR THE DEALER MAKE ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE RESULTS TO BE OBTAINED FROM AN INVESTMENT IN THE NOTES. THE FOREGOING INFORMATION IS BASED UPON PUBLICLY AVAILABLE INFORMATION AS PUBLISHED BY THE APPLICABLE SOURCE. HOWEVER, NEITHER THE DEALER NOR ANY OF ITS AFFILIATES SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INFORMATION SET FORTH ABOVE NOR SHALL IT OR ANY SUCH AFFILIATE BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

Post-Issuance Information

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