

## Pricing Supplement

1 August 2017

### European Bank for Reconstruction and Development USD 5,000,000 EGP Linked Fixed Rate Notes due 3 August 2018 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 5,000,000
3	Type of Note:	Fixed Rate.
4	Issue Date:	3 August 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	3 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) Depositary for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary.
	(b) Exchange of Registered	Registered Global Note will only be exchangeable for

Global Note: 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: 3 August 2017

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 10.00 per cent. per annum, payable in arrear on the Fixed Interest Date (the "Fixed Interest Amount"). The Fixed Interest Amount shall be calculated on the Reference EGP Amount, as further described in Annex A hereto.

(b) Fixed Interest Dates: 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 financial centre. London and Cairo 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

20 Dual Currency Notes: Not Applicable

21 Physically Settled Notes: Not Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

22 (a) Redemption at Issuer's option: Not Applicable

	(b)	Redemption at Noteholder's option:	Not Applicable
<b>23</b>	(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):	As 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
<b>24</b>		Instalment Note:	Not Applicable
<b>25</b>		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**

<b>26</b>		Method of distribution:	Non-syndicated
<b>27</b>		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
<b>28</b>		Date of Syndication Agreement:	Not Applicable
<b>29</b>		Stabilising Manager(s):	None
<b>30</b>		Additional selling restrictions:	The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in Egypt except as permitted by the laws of Egypt.
<b>31</b>		Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
<b>32</b>		Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>		Common Code:	165271467
		ISIN:	XS1652714673
		CUSIP Number:	Not Applicable
<b>34</b>		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 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><b>Egyptian Pound Exchange Risk</b></p> <p>The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amount on the Notes are linked to the Egyptian Pound. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Central Bank of Egypt 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 Egypt or elsewhere could lead to significant and sudden changes in the exchange rate between the Egyptian Pound and the U.S. Dollar.</p> <p><b>Notes are Not Liquid Instruments</b></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 such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.</p>
37	Total Commissions:	0.185 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 3 August 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: *C. Smith*  
Duly Authorised Officer

*EVS*      *A.J.*

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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 3 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 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 USD 4,990,750) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 4,990,750
- (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 may be affected by the USD/EGP foreign exchange rate.

Information in respect of the USD/EGP foreign exchange rate can also be found on the Central Bank of Egypt website.

## Annex A

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

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

EGP 8,964,800 *divided by* the Exchange Reference Rate

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

(EGP 8,964,800 x Fixed Rate of Interest x Fixed Day Count Fraction) *divided by* the Exchange Reference Rate

As soon as possible on or after each 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 Agent and the Issuer of the relevant Exchange Reference Rate.

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, 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 Exchange Reference Rate is not available for any reason under the designated source or on any successor page on any Rate Fixing Date, 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, the Agent and the Noteholders of such occurrence.

The Calculation Agent shall then determine the Exchange Reference Rate on the following basis:

the Exchange Reference Rate shall be the "mid" rate of the arithmetic mean of such firm quotes (expressed as the number of EGP per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of EGP and the purchase of USD at or about 1.30 p.m. (London time) on the Rate Fixing Date, for settlement on the Maturity Date, provided however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the Exchange Reference Rate shall be the arithmetic mean of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant 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:

**"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 Cairo, London and New York City.

**"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.

**"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 a Rate Fixing Date the "mid" USD/EGP rate of exchange, expressed as the amount of EGP per one USD, calculated as an average between "Buy" and "Sell" quotations, determined by the Central Bank of Egypt and published on their website: <http://www.cbe.org.eg/en/EconomicResearch/Statistics/Pages/OfficialRatesListing.aspx> (or successor website) at approximately 1.00 p.m. London time on such Rate Fixing Date. This information is also available on Bloomberg under ticker CBER2PM Index (in case of any discrepancy between the rate of exchange, as published on Bloomberg and as published on the Central Bank of Egypt website, the rate of exchange, as published on the Central Bank of Egypt website will prevail);

**"Rate Fixing Date"** means the date which is two Business Days prior to the Fixed Interest Date, any Early Redemption Date or the Maturity Date, as applicable;

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

## **Post-Issuance Information**

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