

Pricing Supplement

14 November 2017

**European Bank for Reconstruction and Development
EUR 50,000,000 Callable Fixed Rate Notes due 16 November 2047 (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

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| 1. | Specified Currency: | Euro (“EUR”) |
| 2. | Nominal Amount: | EUR 50,000,000 |
| 3. | Type of Note: | Fixed Rate |
| 4. | Issue Date: | 16 November 2017 |
| 5. | Issue Price: | 100.00 per cent. of the Nominal Amount |
| 6. | Maturity Date: | 16 November 2047, subject to the Redemption at Issuer’s Option provisions below. |
| 7. | Fungible with existing Notes: | No |

FORM OF THE NOTES

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| 8. | Form of Note: | Bearer |
| 9. | New Global Note: | Yes |
| 10. | Specified Denomination: | EUR 100,000 |
| 11. | Exchange of Bearer Notes: | Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event |
| 12. | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | Not Applicable |

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| | (b) | Date(s) on which the Talons mature: | Not Applicable |
| 13. | (a) | Depository for and registered holder of Registered Global Note: | Not Applicable |
| | (b) | Exchange of Registered Global Note: | Not Applicable |

PROVISIONS RELATING TO INITIAL PAYMENT

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|-----|-------------------|----|
| 14. | Partly Paid Notes | No |
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PROVISIONS RELATING TO INTEREST

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|-----|---------------------------------|---|
| 15. | Interest Commencement Date: | 16 November 2017 |
| 16. | Fixed Rate Notes: | |
| | (a) | Fixed Rate of Interest: 1.786 per cent. per annum |
| | (b) | Fixed Interest Dates: 16 November in each year commencing 16 November 2018, up to and including the Maturity Date, subject to the Redemption at Issuer's Option provisions below and subject to adjustment for payment purposes in accordance with the Business Day Convention specified below. |
| | (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: Modified Following Business Day Convention |
| | (g) | Business Day definition if different from that in Condition 4(a)(iii): Condition 4(a)(iii) applies. London and New York shall be an additional business centre |
| | (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 | Not Applicable |

Notes:

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 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 and London and New York shall be an additional business centre. |
| 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: | Yes | <p>The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date (as defined below) at the Final Redemption Amount per Specified Denomination by giving notice to the Agent of such redemption not less than ten (10) Business Days (as defined below) prior to the relevant Optional Redemption Date.</p> <p>The Agent shall give notice of such redemption to the holders of the Notes as soon as practicable, but in any event not later than two (2) Business Days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).</p> <p><i>Where:</i></p> <p>"Business Day" means: (i) any day 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 London and New York; and (ii) a day on which the TARGET System is open for settlement of payments in euro.</p> <p>"Optional Redemption Date" means 16 November 2022 and every five years thereafter, subject to adjustment in accordance with the Modified Following Business Day Convention.</p> |
| | (b) Redemption at Noteholder's option: | Not Applicable | |
| 23. | (a) Final Redemption Amount per Specified Denomination | 100 per cent. | |

(other than an Indexed or Formula Note where the index or formula applies to the redemption amount):

(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) shall apply

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: Crédit Agricole Corporate and Investment Bank
Broadwalk House, 5 Appold Street
London EC2A 2DA
United Kingdom
28. Date of Syndication Agreement: Not Applicable
29. Stabilising Manager(s): None
30. Additional selling restrictions: Not Applicable
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: Yes
Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
33. Common Code: 171909015
ISIN Code: XS1719090158

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| | 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 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: | Not Applicable |
| 37. | Total Commissions: | Not Applicable |

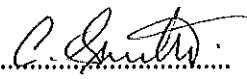
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 16 November 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:  CB

 Duly Authorised Officer K5

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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 trading on the London Stock Exchange’s Regulated Market with effect from 16 November 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 EUR 50,000,000.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: 50,000,000.00
- (iii) Estimated total expenses: £8,000
- 5 **YIELD**
- Indication of yield: Not Applicable
- 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**

Not Applicable