

PRICING SUPPLEMENT

7 September 2016

**European Bank for Reconstruction and Development
U.S.\$ 80,000,000 2.64 per cent. Callable Notes due 9 September 2046
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 ("U.S.\$")
2	Nominal Amount:	U.S.\$80,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	9 September 2016
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	9 September 2046, subject to Issuer Call Option
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	U.S.\$80,000,000
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
	(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

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: 2.64 per cent. per annum payable annually in arrear.

(b) Fixed Interest Date(s): 9 September in each year commencing 9 September 2017 up to and including the Maturity Date, 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: 30/360

(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 is the principal financial centre). Additional business centres are London and Seoul.

(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(e) applies

Condition 6:

20 Dual Currency Notes: Not applicable

21 Physically Settled Notes: Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- 22 (a) Redemption at Issuer's option:
- Yes.
- Issuer Call: The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date (as defined below) at 100 per cent. of the Nominal Amount, by giving notice to the Agent of such redemption not less than five (5) Business Days prior to the Optional Redemption Date.
- 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).
- "Optional Redemption Date" means 9th day of September in each year from (and including) September 2017 to (and including) September 2045, subject to adjustment in accordance with the Following Business Day Convention.
- (b) Redemption at Noteholder's option: No
- 23 (c) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100.00 per cent. per Specified Denomination
- (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 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 J.P. Morgan Securities plc
25 Bank Street

	Non-Syndicated name and address of Dealer:	Canary Wharf London E14 5JP 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:	No
33	Common Code:	148453934
	ISIN Code:	XS1484539348
	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 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:	None
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 9 September 2016 or as soon as practicable thereafter.

RESPONSIBILITY

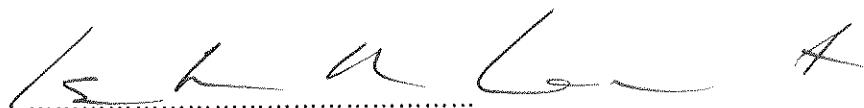
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

A.S.

By:



Duly Authorised Officer

PART B - OTHER INFORMATION

- 1 LISTING**
- Application has been 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 9 September 2016 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 U.S.\$80,000,000.) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations
- (ii) Estimated net proceeds: U.S.\$80,000,000
- (iii) Estimated total expenses: £10,000
- 5 YIELD**

Indication of yield:

2.64 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