

3 October 2017

PRICING SUPPLEMENT

**European Bank for Reconstruction and Development
U.S.\$500,000,000 1.875 per cent. Environmental Sustainability Global Notes due 15 July
2021 (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. 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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar ("U.S.\$")
2	Nominal Amount:	U.S.\$500,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	5 October 2017
5	Issue Price:	99.805 per cent.
6	Maturity Date:	15 July 2021
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	U.S.\$1,000
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, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.
	(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: 5 October 2017

16 Fixed Rate Notes: Applicable

(a) Fixed Rate(s) of Interest: 1.875 per cent. per annum payable semi-annually in arrear.

For the avoidance of doubt, U.S.\$5.21 shall be payable per Specified Denomination on 15 January 2018 and U.S.\$9.38 shall be payable per Specified Denomination on each Fixed Interest Date thereafter

(b) Fixed Interest Date(s): 15 January and 15 July in each year, from and including 15 January 2018 up to and including the Maturity Date.

There will be a short first Fixed Interest Period from, and including, the Interest Commencement Date to, but excluding, 15 January 2018

(c) Initial Broken Amount per Specified Denomination: U.S.\$5.21 shall be payable per Specified Denomination.

(d) Final Broken Amount per Specified Denomination: Not Applicable

(e) Fixed Day Count Fraction: 30/360

(f) Business Day Convention: Following Business Day

(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 centre is London

(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 (a) Final Redemption Amount for each Note (*other than an Indexed or Formula Note where the index or formula applies to the redemption amount*): 100 per cent. per Specified Denomination
- (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) applies

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- 26 Method of distribution: Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:
- Joint Lead Managers
- Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
- Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
- Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Co-Managers

Bank of Montreal, London Branch
95 Queen Victoria Street
London EC4V 4HG
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Scotiabank Europe plc
201 Bishopsgate
6th Floor
London EC2M 3NS
United Kingdom

Skandinaviska Enskilda Banken AB (publ)
2 Cannon Street
London EC4M 6XX
United Kingdom

Société Générale
Tours Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

Wells Fargo Securities, LLC
550 South Tryon Street, 4th Floor
Charlotte, NC 28202-4200
United States Of America

- 28 Date of Syndication Agreement: 3 October 2017
29 Stabilising Manager: Not Applicable

30	Additional selling restrictions:	Not Applicable
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:	169384371
	ISIN Code:	US29874QDG64
	CUSIP Number:	29874QDG6
34	Listing:	Official List of the UK Listing Authority and 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:	<p>The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:</p> <p>"The proceeds of the Notes issuance will be included in the ordinary capital resources of the Issuer and used towards the Issuer's environmental projects in accordance with and subject to the following provisions:</p> <p>An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of these Notes is outstanding, if the overall balance of such portfolio exceeds the overall</p>

amount of the Issuer's Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

"Green Project Portfolio" shall mean, as determined by the Issuer, the sum of all loans and equity investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, clean energy, water management, waste management, sustainable living, environmental services, and public transport.

Examples of projects in the Green Project Portfolio include, without limitation, financings of:

- Renewable energy projects, such as
 - photovoltaic installations, and production of photovoltaic cells/modules,
 - Installation of wind turbines,
 - construction of small hydro plants and mini-hydro cascades,
 - geothermal and biomass energy facilities
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions and allow for increased integration of renewable energy in the grid e.g. smart distribution networks.
- Modernisation of industrial installations to reduce total GHG emissions
- New technologies that result in significant reductions in total GHG emissions
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure
- Methane capture on waste landfills and waste water treatment plants
- Rehabilitation of municipal water/waste

water infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and waste water discharges

- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal)
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems)
- Investments to improve efficiency of industrial water use
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.”

37 Total Commissions: 0.125 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 5 October 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 f.v.

By: 
Duly Authorised Officer

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CITIBANK, N.A.
(as Agent)

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 5 October 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 **NOTIFICATION**
- Not Applicable
- 4 **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.
- 5 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be included in the ordinary capital resources of the Issuer and used in its ordinary operations as described in the provisions above entitled "Additional Information".
- (ii) Estimated net proceeds: U.S.\$498,400,000
- (iii) Estimated total expenses: U.S.\$20,000
- 6 **YIELD**
- Indication of yield: 1.929 per cent. (semi-annual)

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.

7 HISTORIC INTEREST RATES

Not Applicable

8 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable