

Pricing Supplement

26 October 2017

**European Bank for Reconstruction and Development
EUR 25,000,000 Callable Fixed Rate Notes due 30 October 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 25,000,000 |
| 3. | Type of Note: | Fixed Rate |
| 4. | Issue Date: | 30 October 2017 |
| 5. | Issue Price: | 100.00 per cent. of the Nominal Amount |
| 6. | Maturity Date: | 30 October 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 |

- (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: 30 October 2017
16. Fixed Rate Notes:
- (a) Fixed Rate of Interest: 1.74 per cent. per annum
- (b) Fixed Interest Dates: 30 October in each year commencing 30 October 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: Yes
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 30 October 2027 and every ten 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):

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| (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 |
| 33. | Common Code: | 170838769 |
| | ISIN Code: | XS1708387698 |
| | 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 | Not Applicable |

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.

- 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 30 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

By: 
.....
Duly Authorised Officer *F.L.*
KS

.....
CITIBANK, N.A.
(as Agent)

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