

Pricing Supplement

23 November 2017

European Bank for Reconstruction and Development
EUR 45,000,000 Callable Fixed Rate Environmental Sustainability Notes due 27
November 2032 (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 45,000,000 |
| 3. | Type of Note: | Fixed Rate |
| 4. | Issue Date: | 27 November 2017 |
| 5. | Issue Price: | 100.00 per cent. of the Nominal Amount |
| 6. | Maturity Date: | 27 November 2032, 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 |

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| 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

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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: | 27 November 2017 |
| 16. | Fixed Rate Notes: | |
| | (a) | Fixed Rate of Interest: |
| | | Interest on the Notes shall be payable annually in arrear as follows: |
| | | 1.050 per cent. per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) 27 November 2018; |
| | | 1.085 per cent. per annum in respect of the period from (and including) 27 November 2018 to (but excluding) 27 November 2019; |
| | | 1.170 per cent. per annum in respect of the period from (and including) 27 November 2019 to (but excluding) 27 November 2020; |
| | | 1.255 per cent. per annum in respect of the period from (and including) 27 November 2020 to (but excluding) 27 November 2021; |
| | | 1.340 per cent. per annum in respect of the period from (and including) 27 November 2021 to (but excluding) 27 November 2022; |
| | | 1.425 per cent. per annum in respect of the period from (and including) 27 November 2022 to (but excluding) 27 November 2023; |

1.510 per cent. per annum in respect of the period from (and including) 27 November 2023 to (but excluding) 27 November 2024;

1.595 per cent. per annum in respect of the period from (and including) 27 November 2024 to (but excluding) 27 November 2025;

1.680 per cent. per annum in respect of the period from (and including) 27 November 2025 to (but excluding) 27 November 2026;

1.765 per cent. per annum in respect of the period from (and including) 27 November 2026 to (but excluding) 27 November 2027;

1.850 per cent. per annum in respect of the period from (and including) 27 November 2027 to (but excluding) 27 November 2028;

1.935 per cent. per annum in respect of the period from (and including) 27 November 2028 to (but excluding) 27 November 2029;

2.020 per cent. per annum in respect of the period from (and including) 27 November 2029 to (but excluding) 27 November 2030;

2.105 per cent. per annum in respect of the period from (and including) 27 November 2030 to (but excluding) 27 November 2031; and

2.190 per cent. per annum in respect of the period from (and including) 27 November 2031 to (but excluding) 27 November 2032.

(b) Fixed Interest Dates:

27 November in each year commencing 27 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.

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| (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. London 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 Notes: Not Applicable

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 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 |
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- 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 five (5) Business Days (as defined below) prior to the relevant 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).

Where:

“**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 (ii) a day on which the TARGET System is open for settlement of payments in euro.

“**Optional Redemption Date**” means 27 November 2018 and every year thereafter, subject to adjustment in accordance with the Following Business Day Convention.

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| | (b) | Redemption at Noteholder’s option: | Not Applicable |
| 23. | (a) | Final Redemption Amount per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent. |
| | (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

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| 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: 172020291
 ISIN Code: XS1720202917
 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: The language set out under the heading “Use of Proceeds” in the Offering Circular shall be replaced for these Notes by the

following:

The proceeds of the Notes issuance will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:

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 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 mini-hydro cascades,

- geothermal and biomass facilities
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions
- Modernisation of industrial installations to reduce total GHG emissions
- New technologies that result in significant reductions in total GHG emissions, e.g. smart distribution networks
- 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: Not Applicable

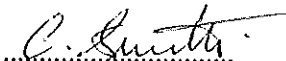
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 27 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: 
.....
Authorised signatory

SNP

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

S.F.

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