

PRICING SUPPLEMENT

1 August 2017

**European Bank for Reconstruction and Development
USD 50,000,000 Zero Coupon Multi-Callable Notes due 3 August 2037
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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States dollars ("USD")
2	Nominal Amount:	USD 50,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	3 August 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	03 August 2037, subject to the Redemption at Issuer's Option provisions below.
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	USD 50,000,000
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) Depositary for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary

(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
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PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Not applicable
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16	Fixed Rate Notes:	Not applicable
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Zero Coupon Notes:

17	(a) Accrual Yield:	4.25 per cent.
	(b) Reference Price:	100.00 per cent. of the Nominal Amount
	(c) Other formula or basis for determining Amortised Face Amount:	Not applicable
	(d) Business Day Convention:	Following Business Day Convention New York City shall be the principal business centre and London shall be the additional business centre.
	(e) Day Count Fraction in relation to Early Redemption Amounts and late payment:	Conditions 5(d)(iii) and 5(h) apply

18	Floating Rate Notes and Indexed Notes:	Not applicable
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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.
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20	Dual Currency Notes:	Not applicable
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21	Physically Settled Notes:	Not applicable
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PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a) Redemption at Issuer's option:	Yes The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption
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Date (as defined below) at the relevant Optional Redemption Amount (as set out in the Annex attached hereto) 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 is 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 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 City.

“Optional Redemption Date” means 3 August in each year, from (and including) 3 August 2018 to (and including) 3 August 2036, as set out in the Annex attached hereto, subject to adjustment in accordance with the Following Business Day Convention.

“Optional Redemption Amount” means the amount specified in the Annex attached hereto opposite the corresponding Optional Redemption Date.

23	<p>(b) Redemption at Noteholder’s option:</p> <p>(c) Final Redemption Amount for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):</p> <p>(d) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:</p>	<p>No</p> <p>USD 92,500,000.00 per Specified Denomination</p> <p>Not applicable</p>
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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:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	J.P. Morgan Securities plc 25 Bank Street 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:	165431359
	ISIN Code:	XS1654313599
	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	Not applicable

redenomination and/or consolidation (provided they are fungible) with other Notes denominated in euro.

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| 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 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 3 August 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: *C. Smith*.....

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Duly Authorised Officer

[Signature]

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 Regulated Market of the London Stock Exchange with effect from 3 August 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 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 USD 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: USD 50,000,000.00
- (iii) Estimated total expenses: £10,000
- 5 YIELD**

Indication of yield:

4.25 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

ANNEX

Optional Redemption Date	Optional Redemption Amount per Specified Denomination (USD)	Optional Redemption Amount per Specified Denomination (%)
3 August 2018	52,125,000.00	104.25000000%
3 August 2019	54,250,000.00	108.50000000%
3 August 2020	56,375,000.00	112.75000000%
3 August 2021	58,500,000.00	117.00000000%
3 August 2022	60,625,000.00	121.25000000%
3 August 2023	62,750,000.00	125.50000000%
3 August 2024	64,875,000.00	129.75000000%
3 August 2025	67,000,000.00	134.00000000%
3 August 2026	69,125,000.00	138.25000000%
3 August 2027	71,250,000.00	142.50000000%
3 August 2028	73,375,000.00	146.75000000%
3 August 2029	75,500,000.00	151.00000000%
3 August 2030	77,625,000.00	155.25000000%
3 August 2031	79,750,000.00	159.50000000%
3 August 2032	81,875,000.00	163.75000000%
3 August 2033	84,000,000.00	168.00000000%
3 August 2034	86,125,000.00	172.25000000%
3 August 2035	88,250,000.00	176.50000000%
3 August 2036	90,375,000.00	180.75000000%