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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, N.E.  
Washington, D.C. 20549

SEC  
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Section  
JAN 30 2017  
Washington DC  
409

**REPORT OF  
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT  
In respect of the issue of  
USD 1,250,000,000 2.00% Global Notes due 1 February 2021 by the Bank  
pursuant to its  
EUR 35,000,000,000 Global Medium Term Note Programme**

Filed pursuant to Rule 3 of Regulation EBRD  
Dated 30 January 2017

The following information is filed pursuant to Rule 3 of Regulation EBRD in respect of the issue of the U.S. dollar (“USD”) 1,250,000,000 2.00% Global Notes due 1 February 2021 (the “Notes”) of the European Bank for Reconstruction and Development (the “Bank”) pursuant to the Bank’s EUR 35,000,000,000 Global Medium Term Note Programme. As authorized by Rule 4 of Regulation EBRD, certain information is to be provided in the form of an Offering Circular dated 3 July 2012, as supplemented by a Pricing Supplement dated 30 January 2017 (together, the “Offering Circular”).

**Item 1. Description of Obligations**

The Notes, the terms of which are described in the Offering Circular, will constitute direct and unsecured obligations of the Bank and will rank *pari passu* without any preference among themselves, and, subject to certain conditions set forth in the Offering Circular, equally with all its other unsecured and unsubordinated obligations. Citibank, N.A. will act as Agent and Registrar of the Bank in respect of the Notes.

**Item 2. Distribution of Obligations**

The Bank entered into a Syndication Agreement dated 30 January 2017 (the “Syndication Agreement”) with the joint lead managers named therein (the “Joint Lead Managers”) pursuant to a Programme Agreement dated 3 July 2012 (the “Programme Agreement”) with Dealers referred to therein. Under the terms of the Syndication Agreement and the Programme Agreement (together, the “Agreements”), the Joint Lead Managers have agreed to purchase the Notes. The obligations of the Joint Lead Managers are subject to certain conditions as set forth in the Agreements.

**Item 3. Distribution Spread**

	<u>Price to the Public</u>	<u>Selling Discounts and Commissions</u>	<u>Net Proceeds to the Bank</u>
Per Unit	99.946%	0.125%	99.821%
Total	USD 1,249,325,000	USD 1,562,500	USD 1,247,762,500

Item 4. Discounts and Commissions to Sub-Underwriters and Other Dealers

None.

Item 5. Other Expenses of Distribution

The Joint Lead Managers (as defined in the Syndication Agreement) have agreed to pay all costs and expenses (including legal expenses) incurred by themselves in or in connection with the initial printing of the Notes, the Syndication Agreement and the Pricing Supplement prepared in connection with the issue of the Notes, the upfront fees and expenses of Citibank, N.A. as agent, the initial listing of the Notes on the Official List and the admission of the Notes to trading on the London Stock Exchange's Regulated Market and making initial delivery of the Notes, as set forth in the Syndication Agreement. The Bank shall bear the cost of its own legal expenses.

Item 6. Application of Proceeds

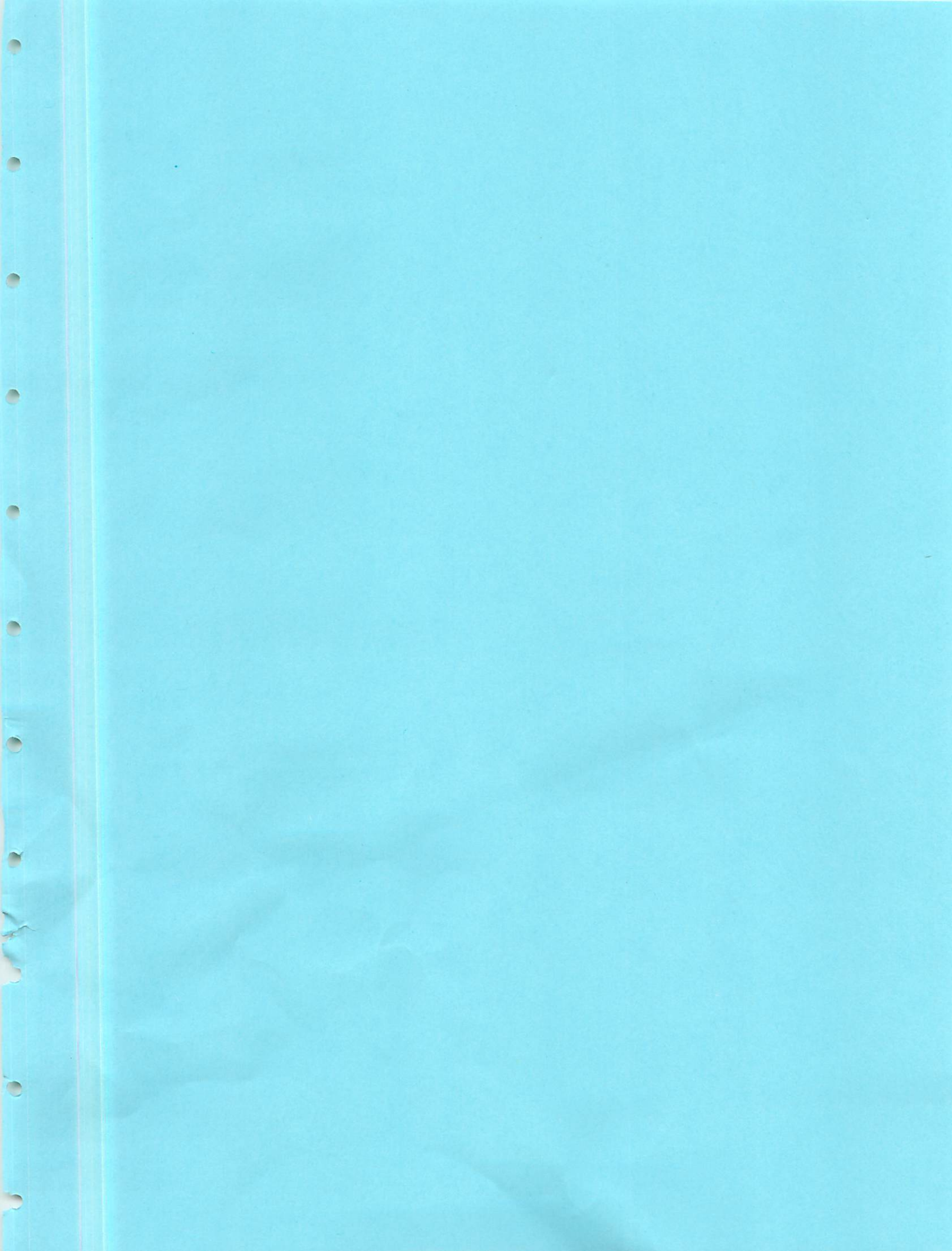
The net proceeds to the Bank from the sale of the Notes will be included in the ordinary capital resources of the Bank and used in its ordinary operations as described in the Offering Circular.

Item 7. Exhibits

- (a) The Deed of Covenant dated 3 July 2012.\*
- (b) Copy of an opinion of counsel as to the legality of the Notes dated 3 July 2012.\*
- (c)
  - (i) The Programme Agreement dated 3 July 2012.\*
  - (ii) The Syndication Agreement dated 30 January 2017.
  - (iii) The Agency Agreement dated 3 July 2012.\*
- (d)
  - (i) The Offering Circular dated 3 July 2012.\*
  - (ii) The Pricing Supplement dated 30 January 2017.

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\*Previously filed with the Securities and Exchange Commission on 17 July 2012.



**Syndication Agreement**

**European Bank for Reconstruction and Development  
U.S.\$1,250,000,000 2.00 per cent. Global Notes due 1 February 2021 issued pursuant to a  
Global Medium Term Note Programme**

30 January 2017

To: Bank of Montreal, London Branch  
Barclays Bank PLC  
Merrill Lynch International  
Morgan Stanley & Co. International plc  
(the "Joint Lead Managers")

Citigroup Global Markets Limited  
Deutsche Bank AG, London Branch  
HSBC Bank plc  
J.P. Morgan Securities plc  
Société Générale  
The Toronto-Dominion Bank  
(the "Co-Managers", and together with the Joint Lead Managers, the "Managers")

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

cc: Citibank, N.A., (Agent)

Ladies and Gentlemen,

European Bank for Reconstruction and Development (the "Issuer") proposes to issue U.S.\$1,250,000,000 2.00 per cent. Global Notes due 1 February 2021 (the "Notes") pursuant to its Euro 35,000,000,000 Global Medium Term Note Programme. The terms of the issue shall be as set out in the form of Pricing Supplement attached to this Agreement as Annex A.

This Agreement is supplemental to the amended and restated Programme Agreement (the "Programme Agreement") dated 3 July 2012 made between the Issuer and the Dealers party thereto. All terms used herein have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to this issue:

- 1 This Agreement appoints each Manager which is not a party to the Programme Agreement (each a "New Dealer") as a Dealer under the Programme Agreement for the purposes of the issue of the Notes.

The Joint Lead Managers confirm that they are in receipt of the documents referenced below:

- (i) a copy of the Programme Agreement; and

(ii) a copy of such of the documents referred to in Appendix A of the Programme Agreement as the Joint Lead Managers (on behalf of the Managers) have requested

and, on behalf of the New Dealers, have found them to be satisfactory. In the case of any document referred to in Appendix A of the Programme Agreement which they have not requested, the Joint Lead Managers confirm, on behalf of the New Dealers, that they have waived such production.

For the purposes of the Programme Agreement, the details of the Joint Lead Managers for service of notices are as follows:

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

Tel: +44 207 664 8062  
Fax: +44 207 664 8109  
Attn: Richard Stewart

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Tel: +44 (0) 20 7773 9090  
Fax: +44 (0) 20 7516 7548  
Attn: Debt Syndicate

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

Tel: +44 207 995 3966  
Fax: +44 207 995 0048  
Attn: Syndicate Desk

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Tel: +44 20 7677 7799  
Fax: +44 20 7056 4984  
Attn: Head of Transaction Management Group, Global Capital Markets

In consideration of the Issuer appointing the New Dealers as Dealers in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer and the other Dealers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received.

The Issuer hereby confirms that the New Dealers shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date (as defined in Clause 4) the New Dealers shall have no further such authority, rights, powers, duties and obligations except such as may have accrued or been incurred prior to or in connection with the Issue Date.

- 2 In order to permit the Issuer to file with the U.S. Securities and Exchange Commission the report required by 17 C.F.R. § 290.3 no later than the date of this Agreement, the Managers confirm that the Notes are expected to be offered and sold in the United States.
- 3 Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer hereby agrees to issue the Notes and the Managers jointly and severally agree to purchase the Notes, at a purchase price of 99.821 per cent. of the principal amount of the Notes (the "Purchase Price"), being the issue price of 99.946 per cent., less a combined management and underwriting commission of 0.125 per cent. of such principal amount.
- 3.1 The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers version 1 (the "Agreement Among Managers") with respect to the Notes and further agree that references in the Agreement Among Managers to the "Lead Manager" shall mean the Joint Lead Managers.
- 4 The settlement procedures set out in Part 2 of Annex A of the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
  - (i) the sum payable on the Issue Date shall be U.S.\$1,247,762,500.00 (representing the Purchase Price) which should be paid to the account of the Issuer with Citibank, New York, CITIUS33, account number 36125585, in favour of European Bank for Reconstruction and Development, London, SWIFT: EBRDGB2L;
  - (ii) "Issue Date" means 14.30 hours (London time) on 1 February 2017, or at such other time and/or date as the Issuer and the Joint Lead Managers, on behalf of the Managers, may agree; and
  - (iii) "Payment Instruction Date" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for business in London) prior to the Issue Date.
- 5 The Joint Lead Managers shall bear and pay all costs and expenses (including legal expenses) incurred by themselves in or in connection with the initial printing of the Notes,

this Agreement and the Pricing Supplement prepared in connection with the issue of the Notes, the upfront fees and expenses of Citibank, N.A. as agent, the initial listing of the Notes on the Official List and the admission of the Notes to trading on the London Stock Exchange's Regulated Market and making initial delivery of the Notes. The Issuer shall bear the cost of its own legal expenses. For the avoidance of doubt, the Joint Lead Managers shall only bear the costs and expenses listed above relating to the initial issue of the Notes, and shall not be liable for any further costs and expenses.

- 6** The obligation of the Managers to purchase the Notes is conditional upon:
- 6.1** the conditions set out in Clause 3.2 (other than that set out in Clause 3.2.6) of the Programme Agreement being satisfied as of the Payment Instruction Date; and
- 6.2** the delivery to the Joint Lead Managers on the Payment Instruction Date of (i) legal opinions addressed to the Managers dated the Payment Instruction Date in such form and with such contents as the Joint Lead Managers, on behalf of the Managers, may reasonably require from the General Counsel, a Deputy General Counsel or an Assistant General Counsel of the Issuer and from Linklaters LLP, legal advisers to the Managers in England, and a disclosure letter from Cleary Gottlieb Steen & Hamilton LLP, legal advisers to the Issuer in the United States; (ii) a certificate dated as at the Payment Instruction Date signed by a duly authorised officer of the Issuer to the effect stated in sub-paragraph 6.1 of this Clause with regard to the Issuer and further to the effect that the Offering Circular (when read together with the Pricing Supplement) contains all material information relating to the Notes and to the assets and liabilities, financial position and profits and losses of the Issuer and nothing has happened or is expected to happen which would require the Offering Circular to be supplemented or updated and (iii) such other conditions precedent as the Joint Lead Managers reasonably may require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for any liability arising before or in relation to such termination), provided that the Joint Lead Managers, on behalf of the Managers, may in their discretion waive any of the aforesaid conditions or any part of them.

- 7**
- 7.1** The Joint Lead Managers, on behalf of the Managers may, by notice to the Issuer, and the Issuer may, by notice to the Joint Lead Managers, on behalf of the Managers, terminate this Agreement at any time prior to payment of the net subscription moneys to the Issuer if in the opinion of the Managers or the Issuer, as the case may be, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Managers or the Issuer, as the case may be, be likely to prejudice materially the success of the distribution of the Notes or dealings in the Notes in the secondary market.
- 7.2** Upon such notice being given, this Agreement shall terminate and no party shall be under any liability to any other in respect thereof except for the obligations of the Managers under Clause 8 of the Programme Agreement and the respective obligations of the parties under Clause 6 of the Programme Agreement.



- 8** Clause 16 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
- 9** This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 10** A person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully

For: EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

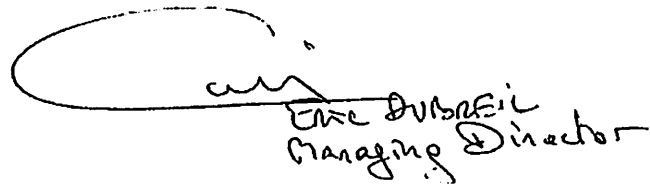
We agree to the foregoing.

BANK OF MONTREAL, LONDON BRANCH

By:



Robert Yeung  
Managing Director



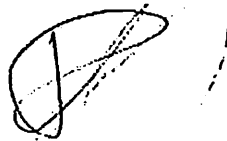
Eric Dubois  
Managing Director

For:

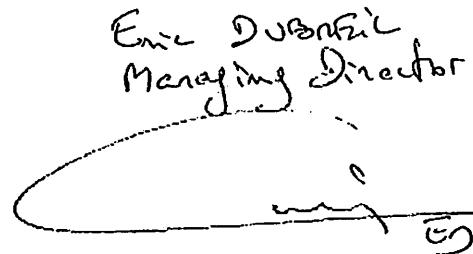
The Joint Lead Managers  
BARCLAYS BANK PLC  
MERRILL LYNCH INTERNATIONAL  
MORGAN STANLEY & CO. INTERNATIONAL PLC

The Co-Managers  
CITIGROUP GLOBAL MARKETS LIMITED  
DEUTSCHE BANK AG, LONDON BRANCH  
HSBC BANK PLC  
J.P. MORGAN SECURITIES PLC  
SOCIÉTÉ GÉNÉRALE  
THE TORONTO-DOMINION BANK

Each by its duly authorised attorney:



Robert Yeung  
Managing Director



Eric Dubois  
Managing Director

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully

For: **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:

A handwritten signature in black ink, appearing to be 'R. L. A. L. I. T.', written over a horizontal line.

We agree to the foregoing.

**BANK OF MONTREAL, LONDON BRANCH**

By:

For:

The Joint Lead Managers

**BARCLAYS BANK PLC**

**MERRILL LYNCH INTERNATIONAL**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

The Co-Managers

**CITIGROUP GLOBAL MARKETS LIMITED**

**DEUTSCHE BANK AG, LONDON BRANCH**

**HSBC BANK PLC**

**J.P. MORGAN SECURITIES PLC**

**SOCIETE GENERALE**

**THE TORONTO-DOMINION BANK**

Each by its duly authorised attorney:

Annex A

30 January 2017

PRICING SUPPLEMENT

European Bank for Reconstruction and Development  
U.S.\$1,250,000,000 2.00 per cent. Global Notes due 1 February 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.\$1,250,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	1 February 2017
5	Issue Price:	99.946 per cent.
6	Maturity Date:	1 February 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: 1 February 2017

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 2.00 per cent. per annum payable semi-annually in arrear, being U.S. \$10.00 per Specified Denomination on each Fixed Interest Date

(b) Fixed Interest Dates: 1 February and 1 August in each year, from and including 1 August 2017 up to and including the Maturity Date

(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

(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**  
 Bank of Montreal, London Branch  
 95 Queen Victoria Street  
 London EC4V 4HG  
 United Kingdom
- Barclays Bank PLC  
 5 The North Colonnade  
 Canary Wharf  
 London E14 4BB  
 United Kingdom
- Merrill Lynch International  
 2 King Edward Street  
 London EC1A 1HQ  
 United Kingdom
- Morgan Stanley & Co. International plc  
 25 Cabot Square  
 Canary Wharf  
 London E14 4QA  
 United Kingdom
- Co-Managers**  
 Citigroup Global Markets Limited  
 Canada Square  
 Canary Wharf  
 London E14 5LB  
 United Kingdom
- Deutsche Bank AG, London Branch

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

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

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Société Générale  
10 Bishops Square  
London E1 6EG  
United Kingdom

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

- |    |   |  |
|----|---|--|
| 28 | Date of Syndication Agreement:  | 30 January 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:  | 155810335  |
|    | ISIN Code:  | US29874QCZ54   |
|    | CUSIP Number:   | 29874QCZ5  |
| 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 | Not Applicable   |

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

- 36 Additional Information: None
- 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 1 February 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**

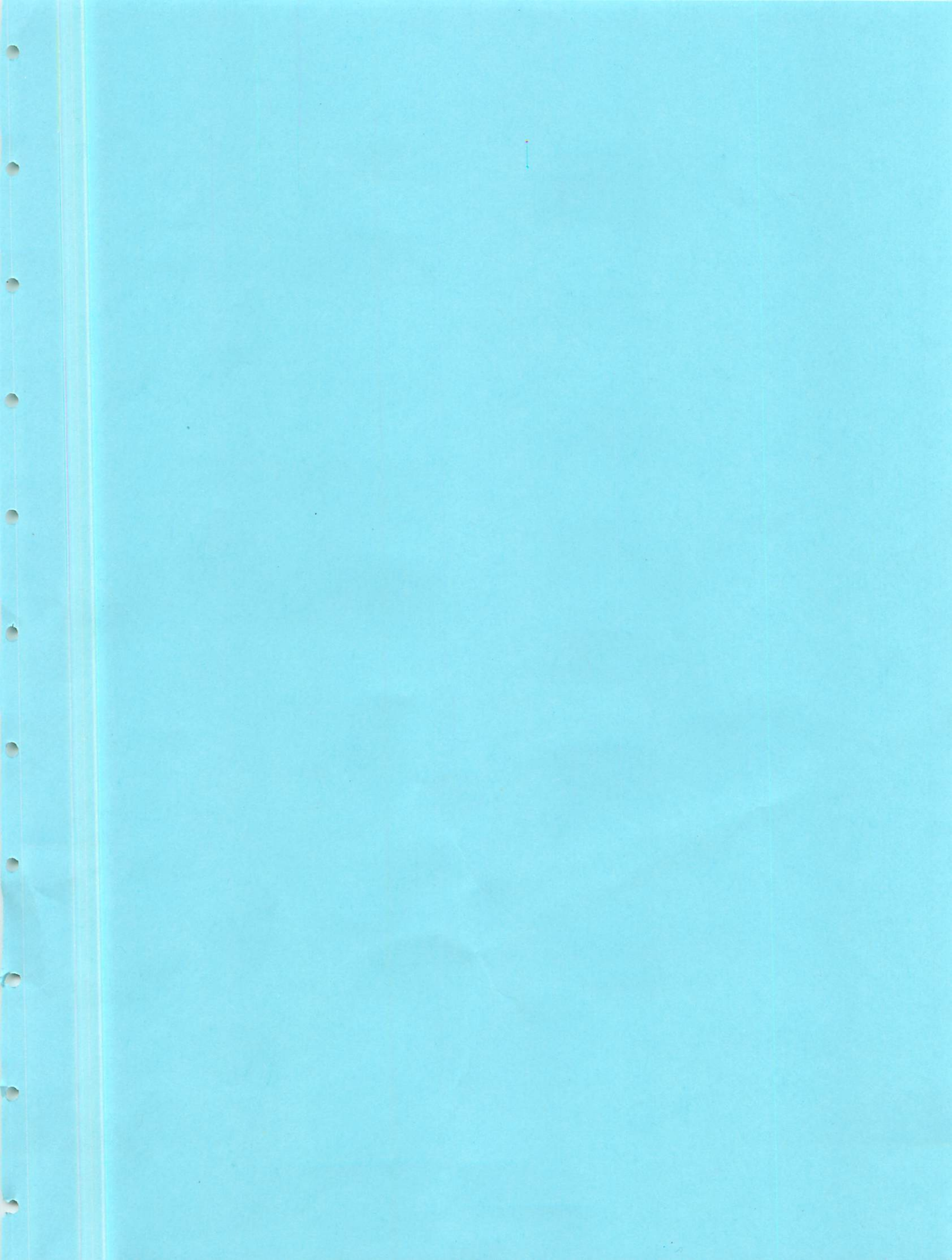
By: .....  
Authorised signatory

.....  
**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 1 February 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. |
| (ii) Estimated net proceeds:    | U.S.\$1,247,762,500.00   |
| (iii) Estimated total expenses: | U.S.\$20,000   |
- 6 YIELD**
- |                      |  |
|----------------------|--|
| Indication of yield: | 2.014 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 |



30 January 2017

**PRICING SUPPLEMENT**

**European Bank for Reconstruction and Development  
U.S.\$1,250,000,000 2.00 per cent. Global Notes due 1 February 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.\$1,250,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	1 February 2017
5	Issue Price:	99.946 per cent.
6	Maturity Date:	1 February 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: 1 February 2017

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 2.00 per cent. per annum payable semi-annually in arrear, being U.S. \$10.00 per Specified Denomination on each Fixed Interest Date

(b) Fixed Interest Dates: 1 February and 1 August in each year, from and including 1 August 2017 up to and including the Maturity Date

(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

(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 100 per cent. per Specified Denomination

each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount):

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

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

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

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Co-Managers**  
Citigroup Global Markets Limited  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street

London EC2N 2DB  
United Kingdom

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

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Société Générale  
10 Bishops Square  
London E1 6EG  
United Kingdom

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

- |           |   |   |
|-----------|---|---|
| <b>28</b> | <b>Date of Syndication Agreement:</b>   | <b>30 January 2017</b>  |
| <b>29</b> | <b>Stabilising Manager:</b>   | <b>Not Applicable</b>   |
| <b>30</b> | <b>Additional selling restrictions:</b>   | <b>Not Applicable</b>   |
| <b>31</b> | <b>Details of additional/alternative clearing system approved by the Issuer and the Agent:</b>  | <b>Not Applicable</b>   |
| <b>32</b> | <b>Intended to be held in a manner which would allow Eurosystem eligibility:</b>  | <b>No</b>   |
| <b>33</b> | <b>Common Code:</b>   | <b>155810335</b>  |
|           | <b>ISIN Code:</b>   | <b>US29874QCZ54</b>   |
|           | <b>CUSIP Number:</b>  | <b>29874QCZ5</b>  |
| <b>34</b> | <b>Listing:</b>   | <b>Official List of the UK Listing Authority and trading on the Regulated Market of the London Stock Exchange</b> |
| <b>35</b> | <b>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</b> | <b>Not Applicable</b>   |

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

- 36 Additional Information: None
- 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 1 February 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 *A.S.*

By:



Duly Authorised Officer

.....  
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 1 February 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. |
| (ii) Estimated net proceeds:    | U.S.\$1,247,762,500.00   |
| (iii) Estimated total expenses: | U.S.\$20,000   |
- 6 YIELD**  
Indication of yield: 2.014 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

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