

PRICING SUPPLEMENT

6 February, 2017

**European Bank for Reconstruction and Development
USD 30,000,000 Callable Floating Rate to Fixed Rate Notes due 8 February 2027
issued pursuant to a Global Medium Term Note Programme**

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

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| 1. Specified Currency: | United States Dollars ("USD") |
| 2. Nominal Amount: | USD 30,000,000 |
| 3. Type of Note | Other – Floating Rate to Fixed Rate |
| 4. Issue Date: | 8 February 2017 |
| 5. Issue Price: | 100.00 per cent. of the Nominal Amount |
| 6. Maturity Date: | 8 February 2027, subject to Issuer Call Option |
| 7. Fungible with existing Notes: | No |

FORM OF THE NOTES

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| 8. Form of Notes: | Registered Notes |
| 9. New Global Note: | No |
| 10. Specified Denominations: | USD 1,000,000 |
| 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) Depository for and registered holder of Registered Global Note: | Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository. |
| (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 RELATED TO INITIAL PAYMENT

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| 14. Partly Paid Notes: | No |
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PROVISIONS RELATED TO INTEREST

15. Interest Commencement Date: 8 February 2017
16. Zero Coupon Notes: Not Applicable
17. Floating Rate Notes and Indexed Notes : Applicable
- (a) Manner in which Rate of Interest is to be determined: Screen Rate Determination
 - (b) Margin(s): Plus 0.70 per cent. per annum
 - (c) Minimum Rate of Interest: Zero per cent. per annum
 - (d) Maximum Rate of Interest: Not Applicable
 - (e) Floating Rate Day Count Fraction: Actual/360
18. If ISDA Determination: Not Applicable
19. If Screen Rate Determination:
- (a) Reference Rate:: 6 Month USD-LIBOR-BBA appearing on the Relevant Screen Page
 - (b) Relevant Screen Page: Reuters page "LIBOR01"
 - (c) Interest Determination Date: Two London Business Days prior to the start of the relevant Interest Period.
20. If Indexed: Not Applicable
21. General Provisions for Floating Rate Notes and Indexed Notes:
- (a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s): 8 August 2017, 8 February 2018, 8 August 2018, and 8 February 2019 only
 - (b) Business Day Convention: Modified Following Business Day
 - (c) Business Day definition if different from that in Condition 4(b)(i): Condition 4(b)(i) applies and for the avoidance of doubt New York City shall be the principal business centre and London shall be an additional business centre
 - (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Yes
 - (e) Terms relating to calculation of Interest Amount: Condition 4(b)(v) applies
 - (f) Party responsible for calculation of the Interest Amount: Agent
 - (g) Party responsible for making any determination ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable): Coöperatieve Rabobank U.A., trading as Rabobank (the "Calculation Agent") shall be responsible for those duties and functions specified herein in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 31 January 2017, as amended and/or supplemented from time to time (the "Calculation Agency Agreement"). All references to the Calculation

	Agent shall include any successor or successors to Coöperatieve Rabobank U.A. as Calculation Agent in respect of the Notes
(h) Any amendment to the definition in Condition 4(b)(iii) of Eurozone:	Not Applicable
22. Fixed Rate Notes:	Applicable
(a) Fixed Rate of Interest:	2.80 per cent. per annum payable semi-annually
(b) Fixed Interest Date(s):	8 February and 8 August of each year, from and including 8 August 2019 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 shall be the principal business centre and London shall be an additional business centre.
(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No

PROVISIONS REGARDING PAYMENTS/DELIVERIES

23. Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6:	Condition 6(e) applies
24. Dual Currency Notes:	Not Applicable
25. Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

26. (a) Redemption at Issuer's option:	Yes.
	Issuer Call: The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date (as defined below) at 100 per cent. of the Nominal Amount, by giving notice to the Agent of such redemption not less than ten (10) Business Days prior to the 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 five (5) 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).

“Optional Redemption Date” means 8 February and 8 August in each year from and including 8 February 2019 to and including 8 August 2026, subject to adjustment in accordance with the Following Business Day Convention.

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| (b) Redemption at Noteholder’s option: | No. |
| 27. (a) Final Redemption Amount for each Note (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100.000 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 |
| 28. Instalment Note: | Not Applicable |
| 29. 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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| 30. Method of distribution: | Non-syndicated |
| 31. If Syndicated, names and addresses of Managers or, if Non-syndicated, name of Dealer: | FTN Financial Securities Corp
845 Crossover Lane, Suite 150
Memphis, TN 38117, USA |
| 32. Date of Syndication Agreement: | Not Applicable |
| 33. Stabilizing Managers: | None |
| 34. Additional Selling Restrictions | Not Applicable |
| 35. Details of additional/alternative clearing system approved by the Issuer and the Agent: | Euroclear and Clearstream, Luxembourg only |
| 36. Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 37. Common Code: | 155815655 |
| ISIN Code: | XS1558156557 |
| CUSIP Number: | Not Applicable |
| 38. Listing: | None |
| 39. 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 of the Specified Currency in euro (a “Redenomination | Not Applicable |

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.

40. Additional Information: Not Applicable
41. Total Commission and Concession: None

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

EVS
AG

CITIBANK, N.A. (as Agent)

By: