

PROVISIONAL¹ PRICING SUPPLEMENT

(for marketing during the Subscription Period only (07 February 2017 – 27 February 2017))

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Up to USD 100,000,000 Fixed Rate Step-up Callable Notes due 03 March 2025 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:	Up to USD 100,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	03 March 2017
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	03 March 2025
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	(a) Specified Denomination(s):	USD 1,000
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

¹ This Pricing Supplement is provisional only with respect to the Nominal Amount. Any current references to ‘Up to USD 100,000,000’ will be replaced with the actual issued amount prior to or on the Issue Date.

upon an Exchange Event

- 12** (a) Talons for future Coupons to be attached to definitive Bearer Notes: No
- (b) Date(s) on which the Talons mature: Not applicable
- 13** (a) Depositary 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: Issue Date

Fixed Rate Notes:

- 16** (a) Fixed Rate(s) of Interest: The Fixed Rates of Interest per annum, payable annually, on each Fixed Interest Date are shown in the table below:

Fixed Interest Date	Fixed Rate of Interest
03 March 2018	1.45 per cent.
03 March 2019	1.55 per cent.
03 March 2020	1.65 per cent.
03 March 2021	1.75 per cent.
03 March 2022	1.85 per cent.
03 March 2023	1.95 per cent.
03 March 2024	2.05 per cent.
03 March 2025	2.15 per cent.

- (b) Fixed Interest Date(s): 03 March of each year, from and including 03 March 2018 up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention

(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, TARGET shall be the principal financial centre. New York City and London shall be additional business centres
(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No

PROVISIONS REGARDING PAYMENTS/DELIVERIES

17	Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6:	Condition 6(e) applies
18	Dual Currency Notes:	Not applicable
19	Physically Settled Notes:	Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

20	(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 Date (as defined below) at 100 per cent. of the Nominal Amount, by giving notice to the Agent and the Dealer of such redemption not less than five (5) 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 two (2) Business Days thereafter, i.e. by giving notice to the holders of the Notes of such redemption not less than three (3) Business Days prior to the Optional Redemption Date, 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 03 March 2021, 03 March 2022, 03 March 2023 and 03 March 2024, subject to adjustment in accordance with the Following Business Day Convention.

	(b) Redemption at noteholder’s option:	No
21	(a) Final Redemption Amount for each Note:	100 per cent. of the Nominal Amount
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not applicable
22	Instalment Note:	Not applicable
23	Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

24	Method of distribution:	Non-syndicated
25	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, EC2N 2DB London, United Kingdom
26	Date of Syndication Agreement:	None
27	Stabilising Manager(s):	None
28	Additional selling restrictions:	Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular, this Pricing Supplement or any other document relating to the Notes in the Republic of Italy must be: <ul style="list-style-type: none"> (1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Legislative Decree No. 58 of 24 February 1998 (otherwise known as the <i>Testo Unico della Finanza</i>), CONSOB Regulation No. 11971 of 14 May 1999, CONSOB Regulation No. 16190 of 29 October 2007, and Legislative Decree No. 385 of 1 September 1993 (otherwise known as the <i>Testo Unico Bancario</i>), in each case as amended from time to time; and (2) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other competent authority.

29	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
30	Intended to be held in a manner which would allow Eurosystem eligibility:	No
31	Common Code:	1555982393
	ISIN Code:	XS1555982393
32	Listing:	Application will be made for the Notes to be admitted to listing and trading on the Multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A.
33	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
34	Total Commissions:	Not applicable.

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A. 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 03 March 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)

By:
Authorised signatory

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 multilateral trading facility (MTF) EuroTLX of EuroTLX SIM S.p.A. with effect from 03 March 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/OFFER

Save as discussed in "Subscription and Sale" and in the document "*Additional Information relating to the offer to the public in Italy of the European Bank for Reconstruction and Development up to USD 100,000,000 Fixed Rate Step-Up Callable Notes due 03 March 2025 ISIN XS1555982393*" so far as the Issuer is aware, no person involved in the issue/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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) | Estimated net proceeds: | Up to USD 100,000,000 |

(iii) Estimated total expenses: None