

The date of this Additional Information is 7 February 2017

**ADDITIONAL INFORMATION RELATING TO THE OFFER TO THE PUBLIC IN ITALY OF  
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

Up to USD 100,000,000 Fixed Rate Step-up Callable Notes due 03 March 2025 ISIN XS1555982393 (the “Notes”)

The following paragraphs describe an offer of the Notes (the “Offer”) issued by the European Bank for Reconstruction and Development (“EBRD”) which may be made in the Republic of Italy. Terms in capital letters not otherwise defined herein shall have the same meaning as given to them in the Pricing Supplement

- (i) Name(s) and address(es) of the Distributor(s):** An offer of the Notes will be carried out in the Republic of Italy, during the Subscription Period (as defined below) by:
- Deutsche Bank S.p.A., with registered office at Floor 6, Piazza del Calendario 3, 20126 Milan; and
  - any such other additional financial intermediaries appointed after the date of this document, as may be notified to investors from time to time by publication on the website [www.it.investmentprodukte.db.com](http://www.it.investmentprodukte.db.com) (each a “Distributor” and together with any other entities appointed as a distributor in respect of the Notes during the Subscription Period, the “Distributors”).
- (ii) Subscription Period:** Subject to any early closing of the Subscription Period under paragraph (iii) below, or any extension of the Subscription Period, under paragraph (iv) below, the Notes will be distributed:
- a) within the premises of the Distributor(s) (at their offices and branches) from and including 07 February 2017 at 9.00 a.m. Central European Time (CET) to and including 27 February 2017, at 4.00 p.m. CET;
  - b) outside the premises of the Distributor(s) (the “Door-to-Door Selling Techniques”), through financial promoters (“*consulenti finanziari abilitati all’offerta fuori sede*”), pursuant to Articles 30 and 31 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “Italian Financial Act”) and Article 78 of the CONSOB Regulation No. 16190 of 29 October 2007 (the “Intermediaries’ Regulation”), from and including 07 February 2017 at 9.00 a.m. CET to and including – 20 February 2017, at 4.00 p.m. CET; and
  - c) by means of distance communication selling techniques (“*tecniche di comunicazione a distanza*”), pursuant to Article 32 of the Italian Financial Act and Book V of the Intermediaries’ Regulation (the “Distance Communication Selling Techniques”) from and including 07 February 2017 at 9.00 a.m. CET to and including 13 February 2017, at 4.00 p.m. CET.

**(iii) Early closing, reduction of the size, withdrawal and cancellation:**

The Subscription Period may be closed early at the discretion of the Dealer, after prior consultation with EBRD and without prior notice to the Distributor(s) (the “**Early Closing**”). The relevant decision will be promptly notified by the Dealer to the Distributor(s) and the Distributor(s) will promptly inform the investors, in compliance with all the applicable laws and regulations, and, in any case by means of a notice published on the website [www.it.investmentprodukte.db.com](http://www.it.investmentprodukte.db.com). The Early Closing of the Subscription Period will be effective from the day following the day of publication of the relevant notice on the website [www.it.investmentprodukte.db.com](http://www.it.investmentprodukte.db.com) and will also relate to distributions made by means of Door-to-Door Selling Techniques and Distance Communication Selling Techniques.

The Dealer reserves the right to reduce the size of the Offer and to immediately suspend the acceptance of additional orders, without any prior notice. The relevant decision will be promptly notified by the Dealer to the Distributor(s) and the Distributor(s) will promptly inform the investors in compliance with all the applicable laws and regulations, and, in any case by means of a notice published on the website [www.it.investmentprodukte.db.com](http://www.it.investmentprodukte.db.com).

The Dealer reserves the right, after prior consultation with EBRD, and without prior notice to the Distributor(s), to withdraw the Offer of the Notes and EBRD reserves the right to cancel the issuance of the Notes, at any time between the date of publication of this document and the Issue Date, in the case that certain extraordinary circumstances – as provided in the international practice – such as, *inter alia*, serious adverse change in the political, financial, economic, regulatory, currency, exchange rates or market conditions, either at a national and/or at an international level, occur. The relevant decision will be promptly notified by the Dealer to the Distributor(s) and the Distributor(s) will promptly inform the investors in compliance with all the applicable laws and regulations, and, in any case by means of a notice published on the website [www.it.investmentprodukte.db.com](http://www.it.investmentprodukte.db.com)

For the avoidance of doubt, subscriptions to the Offer delivered to the Distributor(s) after the Early Closing of the Subscription Period, and all subscriptions to the Offer delivered to the Distributor in case of withdrawal of the Offer and/or the cancellation of the issuance, will not be valid.

**(iv) Extension of the Subscription Period**

The Dealer reserves the right to provide for the extension of the Subscription Period, without any prior notice. The relevant decision will be promptly notified by the Dealer to the Distributor(s) and the Distributor(s) will promptly inform the investors in compliance with all the applicable laws and regulations, and, in any case by means of a notice published on the website [www.it.investmentprodukte.db.com](http://www.it.investmentprodukte.db.com)

**(v) Conditions to which the Offer is subject:**

The Offer is conditional upon the issue of the Notes by EBRD.

**(vi) Details of the minimum and/or**

Without prejudice to the provisions of paragraph (iii) above regarding the

**maximum amount of application (whether in number of Notes or aggregate amount to invest):** reduction of the size of the Offer, the withdrawal of the Offer and/or the cancellation of the issue of the Notes, the Notes are expected to be issued with the Nominal Amount of up to USD 100,000,000. The final Nominal Amount of the Notes will be determined, by EBRD, in agreement with the Dealer, at the end of the Subscription Period.

The subscriptions to the Offer shall be made for a minimum of 1 (one) Note for an aggregate nominal amount of USD 1,000 (the “**Minimum Lot**”) or such amount increased by at least 1 (one) Note.

The maximum amount of the application will be subject only to the availability of Notes at the time of application.

**(vii) Method and time limits for paying up and for delivery of the Notes:** Each subscriber shall pay the Issue Price to the Distributor(s) who will in turn pay the Issue Price to EBRD.

The delivery of the subscribed Notes will be carried out after the end of the Subscription Period, on the Issue Date.

**(viii) Fees paid to the Distributor(s)** The Dealer will pay a selling commission of up to 3 per cent. (3%) of the Nominal Amount of the Notes to the Distributor(s) in connection with the placement of the Notes.

**(ix) Manner and date in which results of the Offer are to be made public:** The results of the Offer of the Notes, including the final Nominal Amount of the Notes, will be published, as soon as practicable following the end of the Subscription Period, on the website [www.it.investmentprodukte.db.com](http://www.it.investmentprodukte.db.com).

**(x) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:** Investors will be notified by the Distributor of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to EBRD of the net subscription price and the Notes will be delivered on the Issue Date.

No allotment criteria or assignment plan are provided for the Offer, therefore once the maximum amount for the Offer is reached, the Distributor(s) will immediately suspend the acceptance of additional subscriptions to the Offer, and promptly notify the Dealer.

**(xi) Amounts of any commissions and expenses specifically charged to the investors:** Not applicable.

**(xii) Conflicts of interest** The Distributor(s) may have a conflict of interest with respect to the distribution of the Notes because they will receive a distribution fee up to a percentage of the Nominal Amount of the Notes being placed.

Moreover, a conflict of interest may arise with respect to the distribution of the Notes because the Dealer will act as hedging counterparty and, in such capacity, will earn hedging fees up to a percentage of the Nominal Amount of the Notes being placed.

The amount of hedging related costs which the Dealer will receive, together

with the distribution fee received by the Distributor(s), is a percentage of the total Nominal Amount of the Notes. Therefore, the total amount of such payments to the Dealer and the Distributor(s) will increase with any increase in the Nominal Amount of the Notes. Consequently, any increase in the total Nominal Amount of the Notes will increase the incentive for a conflict of interest to the Distributor(s) and the Dealer.