



**Result of the Offer to the Republic 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”)

With reference to the Notes, the Dealer notifies as follows.

Further to the public offer of up to USD 100,000,000 Fixed Rate Step-up Callable Notes due 03 March 2025 ISIN XS1555982393, a total Nominal Amount of USD 10,000,000 Notes will be issued by the European Bank For Reconstruction And Development, as the Issuer.

The Issue Date of the Notes is 3 March 2017.

Terms in capital letters not otherwise defined herein shall have the same meaning as given to them in the Pricing Supplement and in the Additional Information relating to the Offer to the Public in Italy of European Bank for Reconstruction and Development dated 07 February 2017 and related to the Notes, as published on the website www.it.investmentprodukte.db.com.

Any information not updated or amended herein should be regarded as unchanged.

02 March 2017

Deutsche Bank 