

PRICING SUPPLEMENT

EUROPEAN UNION

and

EUROPEAN ATOMIC ENERGY COMMUNITY - EURATOM

**EUR 80,000,000,000
Euro Medium Term Note Programme**

EUROPEAN UNION

**SERIES NO: 78
TRANCHE NO: 1**

EUR 100,000,000 1.250 per cent. Notes due 20 July 2032

Issue Price: 98.986 per cent.

BAYERISCHE LANDESBANK

The date of this Pricing Supplement is 18 July 2017

This Pricing Supplement, under which the Notes described herein (the **Notes**) are issued, is supplementary to, and should be read in conjunction with, the Offering Circular dated 12 March 2015 (the **Offering Circular**) issued in relation to the EUR 80,000,000,000 Euro Medium Term Note Programme of the European Union and the European Atomic Energy Community. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement dated 18 July 2017 and the Offering Circular dated 12 March 2015.

Nothing has happened as of the date hereof or is expected to happen in relation to the Issuer or the Notes which would require the Offering Circular to be supplemented or updated.

There has been no significant change in the overall financial position of the Issuer since the date of its last General Budget or the last General Report on the Activities of the European Union.

Signed:



.....
PATRICK STEIMER

Head of Unit

Duly authorised signatory

Signed:



.....
JEAN-PIERRE RAES

Head of Unit

Duly authorised signatory

The terms of the Notes are as follows:

1. Issuer:	European Union
2. (a) Series No:	78
(b) Tranche No:	1
3. Relevant Currency:	Euro (EUR)
4. Aggregate Principal Amount:	
(a) Series:	EUR 100,000,000
(b) Tranche:	EUR 100,000,000
5. (a) Issue Price:	98.986 per cent. of the Aggregate Principal Amount
(b) Estimated Net proceeds (Required only for listed issues):	EUR 98,986,000
6. Denomination(s):	EUR 1,000
7. (a) Issue Date:	20 July 2017
(b) Interest Commencement Date:	20 July 2017
8. Maturity Date:	20 July 2032
9. Interest Basis:	1.250 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Listing:	Luxembourg Stock Exchange's Regulated Market
14. Method of distribution:	Non-syndicated
15. Fixed Rate Note Provisions	Applicable
(a) Interest Rate:	1.250 per cent. per annum payable annually in arrear
(b) Interest Payment Date(s):	20 July in each year up to and including the Maturity Date, the first such Interest Payment Date to be 20 July 2018
(c) Interest Amount(s):	EUR 12.50 per EUR 1,000 in principal amount
(d) Day Count Fraction:	Actual/Actual (ICMA)
(e) Interest Determination Date(s):	20 July in each year
(f) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
(g) Business Day Convention (for the purposes of the payment date convention in Condition 6(g)):	Following Business Day, unadjusted
16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Variable Coupon Amount Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
19. Issuer Call (Condition 5(d)):	Not Applicable
20. Investor Put (Condition 5(e)):	Not Applicable
21. Redemption Amount of each Note:	EUR 1,000 per Note of EUR 1,000
22. Instalment Date(s) (if applicable):	Not Applicable

23. Instalment Amount(s) (if applicable): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event

(b) New Global Note:

Yes

25. Business Day Jurisdictions for Condition 6(g) (jurisdictions required to be open for payment): TARGET 2

26. Unmatured Coupons to become void upon early redemption: No

27. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon: No

28. Redenomination applicable: Redenomination not applicable

29. Details of any other additions or variations to the Conditions: None

DISTRIBUTION

30. (a) Method of distribution: Non-syndicated

(b) If syndicated, names of Managers: Not Applicable

(c) Stabilisation Agent(s) (if any): Not Applicable

(d) If non-syndicated, name of relevant Dealer: BAYERISCHE LANDESBANK

31. U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA D

32. Calculation Agent(s) (if any): None

33. Details of any additions or variations to the selling restrictions: None

34. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

35. Delivery: Delivery against payment

36. Additional Paying Agent(s) (if any): None

37. ISIN: EU000A19LSZ0

38. Common Code: 165004892

39. WKN: A19LSZ

40. The aggregate principal amount of Notes issued has been translated into euro at the rate of [], producing a sum of (for Notes not denominated in euro): Not Applicable

41. Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the EUR 80,000,000,000 Euro Medium Term Note Programme of European Union (EU) and the European Atomic Energy Community (EURATOM).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:



PATRICK STEIMER
Head of Unit
Duly authorised signatory

By:



JÉAN-PIERRE RAES
Head of Unit
Duly authorised signatory