



**European Bank**  
for Reconstruction and Development

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ATTN: Agency & Trust

CC: **BoFA Merrill Lynch**  
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FROM: Ceren Berispek REPLY TO [BerispeC@ebrd.com](mailto:BerispeC@ebrd.com)  
EMAIL:

DATE: 02 April 2019 No. OF 12  
PAGES:  
(including cover page)

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**RE: European Bank for Reconstruction and Development  
EUR 100,000,000 0.000 per cent. Green Global Notes due 10 January 2024 (the "Notes") (to  
be consolidated and form a single series with the Issuer's EUR 600,000,000 0.000 per cent.  
Green Global Notes due 10 January 2024 issued on 10 January 2019)  
issued pursuant to the European Bank for Reconstruction and Development  
€35,000,000,000 Global Medium Term Note Programme for the issue of the Notes**

Please find attached the Issuer's Instruction to the Agent, Pricing Supplement and Purchaser's Confirmation for the above issue of Notes.

**Please DO NOT submit any of the attached documents to the UKLA for listing.**

Best regards

**Ceren Berispek**  
Counsel



**European Bank**  
for Reconstruction and Development

(ref: MTN 19/079)

Date: 02 April 2019  
To: Citibank, N.A.  
cc Merrill Lynch International

**EUR 100,000,000 0.000 per cent. Green Global Notes due 10 January 2024 (the "Notes") (to be consolidated and form a single series with the Issuer's EUR 600,000,000 0.000 per cent. Green Global Notes due 10 January 2024 issued on 10 January 2019) issued pursuant to the European Bank for Reconstruction and Development €35,000,000,000 Global Medium Term Note Programme for the issue of Notes**

Terms defined in the Agency Agreement dated 3 July 2012, as may be amended or supplemented from time to time, have the same meanings herein.

We hereby confirm our telephone instruction to you as Agent to undertake the duties set out in Part 1 of Annex A of the Procedures Memorandum (save that any reference therein to the Depository Trust Company shall be deemed to be references to Euroclear and Clearstream Luxembourg), including preparing the relevant Notes and arranging for the Notes to be credited to the account of Merrill Lynch International with Euroclear Bank SA/NV, Account Number 92707 against payment of EUR 100,772,000, being the net proceeds of the issue, to our account with Deutsche Bank, Frankfurt (DEUTDEFFXXX), Account Number 100925445900 (IBAN: DE51500700100925445900) in favour of European Bank for Reconstruction and Development, London, (EBRDGB2L).

A copy of the Pricing Supplement is attached.

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: .....  .....  
Duly Authorised Officer



**MiFID II product governance / Retail investors, professional investors and ECPs target market:**

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression “**manufacturer**” means the Dealer.

European Bank for Reconstruction and Development (the “**Issuer**”) does not fall under the scope of application of MiFID II. Consequently, the Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.

## **Pricing Supplement**

2 April 2019

**European Bank for Reconstruction and Development  
EUR 100,000,000 0.000 per cent. Green Global Notes due 10 January 2024 (the “Notes”)  
(to be consolidated and form a single series with the Issuer’s EUR 600,000,000 0.000 per  
cent. Green Global Notes due 10 January 2024 issued on 10 January 2019)  
issued pursuant to the  
European Bank for Reconstruction and Development  
€35,000,000,000 Global Medium Term Note Programme for the issue of Notes**

### **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 (the “**Offering Circular**”). 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: | Euro (“ <b>EUR</b> ”) |
| 2. | Nominal Amount:     | EUR 100,000,000       |
| 3. | Type of Note:       | Fixed Rate            |

- |    |                               |   |
|----|-------------------------------|---|
| 4. | Issue Date:                   | 4 April 2019  |
| 5. | Issue Price:                  | 100.772 per cent. plus 84 days accrued interest on the Nominal Amount from and including 10 January 2019 to but excluding the Issue Date.   |
| 6. | Maturity Date:                | 10 January 2024   |
| 7. | Fungible with existing Notes: | Yes.<br><br>On or around the Exchange Date (as defined below in item 11) the Notes will be consolidated and form a single series (the "Issue") with the Issuer's EUR 600,000,000 0.000 per cent. Green Global Notes due 10 January 2024 issued on 10 January 2019 (the "Existing Notes").<br><br>Upon consolidation with the Existing Notes, the aggregate nominal amount of the Issue will be EUR 700,000,000. |

**FORM OF THE NOTES**

- |     |  |  |
|-----|--|--|
| 8.  | Form of Note:  | Bearer   |
| 9.  | New Global Note:   | Yes  |
| 10. | Specified Denomination:  | EUR 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 (the "Exchange Date") and thereafter permanent Global Note exchangeable only upon an Exchange Event |
| 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:      | 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: 10 January 2019
16. Fixed Rate Notes:
- (a) Fixed Rate of Interest: 0.000 per cent. per annum.
  - (b) Fixed Interest Dates: Not Applicable
  - (c) Initial Broken Amount per Specified Denomination: Not Applicable
  - (d) Final Broken Amount per Specified Denomination: Not Applicable
  - (e) Fixed Day Count Fraction: Not Applicable
  - (f) Business Day Convention: Not Applicable
  - (g) Business Day definition if different from that in Condition 4(a)(iii): Not Applicable
  - (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No
17. Zero Coupon Notes: Not Applicable
18. Floating Rate Notes and Indexed Notes: Not Applicable

**PROVISIONS REGARDING PAYMENTS/DELIVERIES**

19. Definition of “Payment Day” for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies and London shall be an additional business centre.
20. Dual Currency Notes: Not Applicable
21. Physically Settled Notes: Not Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

22. (a) Redemption at Issuer’s Option: Not Applicable
- (b) Redemption at Noteholder’s option: Not Applicable
23. (a) Final Redemption Amount per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to 100 per cent.

the redemption amount):

(b) Final Redemption Amount Not Applicable  
for each Indexed Note where  
the Index or Formula applies  
to the Final Redemption  
Amount:

24. Instalment Note: Not Applicable
25. Early Redemption Amount for each Note payable on an event of default: Condition 5(d) shall apply

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

26. Method of distribution: Non-syndicated
27. If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom
28. Date of Syndication Agreement: None
29. Stabilising Manager(s) None
30. Additional selling restrictions: Not Applicable
31. Details of additional/alternative clearing system approved by the Issuer and the Agent: Euroclear and Clearstream, Luxembourg only
32. 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 International Central Securities Depositories 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.
33. Common Code: On the Issue Date, the temporary Common Code will be 197573201. Following consolidation with the Existing Notes on the Exchange Date, the Common Code will be 193381782.
- ISIN Code: On the Issue Date, the temporary ISIN will be XS1975732014. Following consolidation with the Existing Notes on

the Exchange Date, the ISIN will be XS1933817824.

CUSIP Number: Not Applicable

34. Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange

35. 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

36. Additional Information: The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:

The proceeds of the issuance of the Notes which is expected to be EUR 100,772,000 will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:

An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of the Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market

instruments, as determined by the Issuer.

“**Green Project Portfolio**” means, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, renewable energy, water management, waste management, air pollution prevention and sustainable transport. Examples of projects in the Green Portfolio include, without limitation, financings of:

- Renewable energy projects such as:
  - a) photovoltaic installations, and production of photovoltaic cells/modules;
  - b) installation of wind turbines;
  - c) construction of small hydro power plants and mini-hydro cascades; and
  - d) geothermal and biomass energy facilities,
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas (“**GHG**”) emissions and allow for increased integration of renewable electricity in the grid, e.g. smart distribution networks;
- Modernisation of industrial installations to reduce total GHG emissions and other pollution;
- New technologies that result in significant reductions in GHG emissions;
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure;
- Methane capture on waste landfills and wastewater treatment plants;
- Rehabilitation of municipal water/wastewater infrastructure to improve drinking water quality and



wastewater treatment and reduce water consumption and wastewater discharges;

- Improvements to solid waste management (minimalisation, collection, recovery, treatment, recycling, storage and disposal);
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems);
- Investments to improve efficiency of industrial water use;
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation; and
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

37. Total Commissions: 0.00 per cent. of the Nominal Amount.

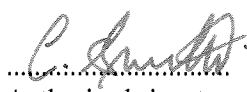

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 4 April 2019 or as soon as practicable thereafter.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading "MiFID II product governance / Retail investors, professional investors and ECPs target market".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

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 London Stock Exchange's Regulated Market with effect from 4 April 2019 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. The Notes will be consolidated and form a single series with the Issuer's EUR 600,000,000 0.000 per cent. Green Global Notes due 10 January 2024 issued on 10 January 2019.
- 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 Ratings France S.A. ("**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**
- Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the 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 (which is expected to be EUR 100,772,000) will be used as described in the provisions above entitled "Additional Information".
- (ii)      Estimated net proceeds:      EUR 100,772,000
- (iii)      Estimated total expenses:      £3,700
- 5      **YIELD**
- Indication of yield:      -0.161 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **HISTORIC INTEREST RATES**

Not Applicable

7 **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8 **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

2 April 2019

To: European Bank for Reconstruction and Development  
Attention: Charles Smith

Dear Sirs,

**EUR 100,000,000 0.000 per cent. Green Global Notes due 10 January 2024 (the "Notes") (to be consolidated and form a single series with the Issuer's EUR 600,000,000 0.000 per cent. Green Global Notes due 10 January 2024 issued on 10 January 2019) issued pursuant to the**  
**European Bank for Reconstruction and Development**  
**€35,000,000,000 Global Medium Term Note Programme for the issue of the Notes**

We hereby confirm the following agreement for the issue to us of Notes under the above Programme pursuant to the terms of issue set out in the completed Pricing Supplement.

- (i) We agree to pay:
- (a) the fees and expenses of our legal advisers;
  - (b) the fees and expenses of the Agent and any paying agents; and
  - (c) all expenses in connection with the issue, authentication, packaging and initial delivery of the Notes and the preparation of the Temporary Global Note and Permanent Global Note, the preparation and printing of the Notes (except Definitive Notes), the relevant Pricing Supplement and any amendments or supplements thereto, if any;
  - (d) the cost of any publicity agreed by the Issuer in connection with the issue of the Notes.
- (ii) We confirm that the Notes are not expected to be offered or sold in the United States.

In addition we confirm that the provisions of Clause 3.2.6 of the Programme Agreement dated 3 July 2012 will not apply in relation to this issue of Notes.

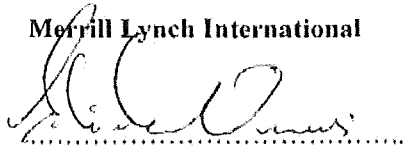
The net proceeds of the issue are EUR 100,772,000 which, subject to the provisions of the Programme Agreement, will be paid to you or to your order on the Issue Date specified in the Pricing Supplement.

Upon issue the Notes should be credited to our account with Euroclear, account number 92707.

Please confirm your agreement to the terms of issue by signing and sending back to us a copy of the Pricing Supplement.

For: **Merrill Lynch International**

By:

  
Authorised signatory

