

European Bank
for Reconstruction and Development

TO: Citibank N.A. Email: mtn.issuance@citi.com
ATTN: Agency & Trust

CC: Citigroup Global Markets Limited
ATTN Christopher Cartmill Email: christopher.cartmill@citi.com

CC: Linklaters

ATTN: Claudia Tse claudia.tse@linklaters.com
Neil Pallender neil.pallender@linklaters.com
Tilak Shah tilak.shah@linklaters.com
Johnny Davidson johnny.davidson@linklaters.com
EBRDFrequentIssuerTeam@linklaters.com

CC: EBRD Treasury Operations Email: GroupTreasuryOperations@ebrd.com

FROM: Elena Sulima REPLY TO sulimae@ebrd.com
Ayris Acikalın EMAIL: AcikaliA@ebrd.com

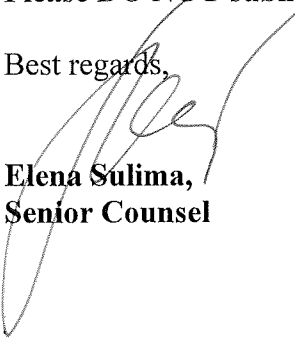
DATE: 16 April 2019 No. OF PAGES: 15
(including cover page)

**RE: European Bank for Reconstruction and Development
EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the
“Notes”) issued pursuant to the European Bank for Reconstruction and
Development EUR 35,000,000,000 Global Medium Term Note Programme for the
issue of notes**

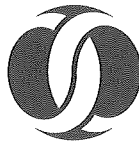
Please find attached the Issuer's Confirmation Letter, Pricing Supplement, Purchaser's Confirmation, Dealer Accession Letter and Dealer Accession Confirmation Letter for the above issue of Notes.

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

Best regards,



**Elena Sulima,
Senior Counsel**



**European Bank
for Reconstruction and Development**

(ref. MTN 19/081)

Date: 16 April 2019
To: Citibank, N.A.
cc Citigroup Global Markets Limited

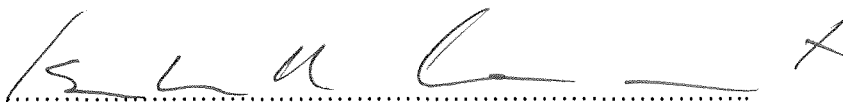
**European Bank for Reconstruction and Development (the "Issuer")
EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the "Notes")
issued pursuant to the European Bank for Reconstruction and Development
EUR 35,000,000,000 Global Medium Term Note Programme for the issue of notes**

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 Registrar 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 Citigroup Global Markets Limited with Euroclear Bank SA/NV, account number 90895 against payment of EUR 100,000,000 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 / Professional investors and ECPs only 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MIFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients 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

16 April 2019

**European Bank for Reconstruction and Development
EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the
“Notes”) issued pursuant to the European Bank for Reconstruction and Development
EUR 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 (“ EUR ”)
2	Nominal Amount:	EUR 100,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	18 April 2019
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	18 April 2027 (subject to the Redemption at Issuer’s Option provisions below)
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	EUR 100,000
11	Exchange of Bearer Notes:	Not Applicable
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:	Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository
	(b) Exchange of Registered Global Note:	Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances as described on page 42 of the Offering Circular

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	Not Applicable
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	18 April 2019
16	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	0.20 per cent. per annum, payable annually in arrear on each Fixed Interest Date
	(b) Fixed Interest Dates:	18 April in each year, from and including 18 April 2020, up to and including the Maturity Date, subject to the Redemption at the Issuer's Option provisions below and subject to adjustment for payment purposes in accordance with the Business Day Convention specified below
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	Actual/Actual – ICMA

(f)	Business Day Convention:	Following Business Day Convention
(g)	Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and TARGET shall be the principal business centre. London shall be an additional business centre
(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
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a) Redemption at Issuer's option:	Yes
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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 of such redemption not less than five (5) Business Days (as defined below) prior to the relevant 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 in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).

Where:

"**Business Day**" means: (i) any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and (ii) a day on which the TARGET System is open for settlement of payments in euro.

"**Optional Redemption Date**" means 18 April in each year, from (and including) 18 April 2020 to (and including) 18 April 2026, subject to adjustment in accordance with the Following Business Day Convention.

	(b)	Redemption at Noteholder's option:	No
23	(a)	Final Redemption Amount per Specified Denomination (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100 per cent. per Specified Denomination
	(b)	Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
24		Instalment Note:	Not Applicable

25		Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies
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DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26		Method of distribution:	Non-syndicated
27		If Syndicated, names and addresses of Joint Lead Managers or, if Non-Syndicated name and address of the Dealer:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
28		Date of Syndication Agreement:	Not Applicable
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:	No
33		Common Code:	197868031
		ISIN:	XS1978680319
		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

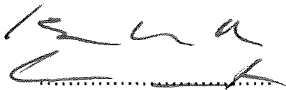
- 35 In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of 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: Not Applicable
- 37 Total Commissions: Not Applicable

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 18 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 / Professional investors and ECPs target market".

For and on behalf of
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:  *EBS*
T.M.
 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 the Official List of the UK Listing Authority and trading on the London Stock Exchange plc's Regulated Market with effect on or around 18 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.
- 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**
- 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 100,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: EUR 100,000,000
- (iii) Estimated total expenses: £10,000
- 5 YIELD**
- Indication of yield: 0.20 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



16 April 2019

To: European Bank for Reconstruction and Development

Attention: Taro Morris

Dear Sirs,

**European Bank for Reconstruction and Development (the "Issuer")
EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the
"Notes") issued pursuant to the European Bank for Reconstruction and Development
EUR 35,000,000,000 Global Medium Term Note Programme for the issue of 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.

We confirm that:

- (i) We agree to pay:
 - (a) the fees and expenses of our legal advisers;
 - (b) the upfront fees and expenses of the Agent and any paying agents;
 - (c) all expenses in connection with the issue, authentication, packaging and initial delivery of the Notes and the preparation of the Registered Notes, 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 listing the Notes; and
 - (e) the cost of any publicity agreed by the Issuer in connection with the issue of the Notes.
- (ii) The Notes are not expected to be offered or sold in the United States.
- (iii) 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.

We confirm that the Notes are not expected to be offered or sold in the United States.

The net proceeds of the issue are EUR 100,000,000 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 Bank SA/NV, account number 90895.

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules we acknowledge that we understand the responsibilities conferred upon us under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Pricing Supplement in connection with the Notes.

Recognition of the U.S. Special Resolution Regimes

- (a) In the event that we as Dealer as a Covered Entity become subject to a proceeding under a U.S. Special Resolution Regime, the transfer from us of the Programme Agreement and related letters, and any interest and obligation in or under the Programme Agreement and related letters, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Programme Agreement and related letters, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that we, as Dealer and as a Covered Entity, or a Covered Affiliate of ours becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Programme Agreement and related letters that may be exercised against us are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Programme Agreement and related letters were governed by the laws of the United States or a state of the United States.

“**Covered Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

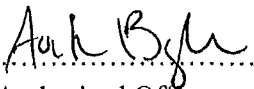
- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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

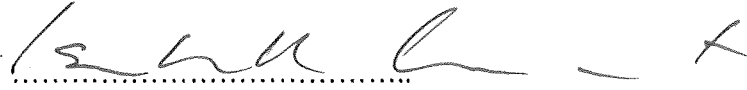
For: **CITIGROUP GLOBAL MARKETS LIMITED**

By: 
Duly Authorised Officer

AOIFE BOYLE
DELEGATED SIGNATORY

The Issuer hereby acknowledges and agrees to the paragraphs under the heading "Recognition of the U.S. Special Resolution Regimes" in this letter.

For: **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: 
Duly Authorised Officer



To: European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN

(the "Issuer")

16 April 2019

Dear Sirs

**European Bank for Reconstruction and Development (the "Issuer")
EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the
"Notes") issued pursuant to the European Bank for Reconstruction and Development
EUR 35,000,000,000 Global Medium Term Note Programme for the issue of notes**

We refer to the amended and restated Programme Agreement dated 3 July 2012 entered into in respect of the above Global Medium Term Note Programme (the "**Programme**"), and made between the Issuer and the Dealers party thereto (which agreement, as amended from time to time, is herein referred to as the "**Programme Agreement**").

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

- (i) a copy of the Programme Agreement; and
- (ii) a copy of the current versions of such of the documents referred to in Appendix A of the Programme Agreement as we have requested.

and have found them to be satisfactory. In the case of any documents referred to in Appendix A of the Programme Agreement which we have not requested, we hereby waive their production to us.

For the purposes of the Programme Agreement our details for service of notices are as follows:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: MTN Desk
Tel: +44 (0)20 7986 1842
Email: mtndesk@citi.com

In consideration of the Issuer appointing us as a Dealer in respect of the issue of EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the “**Issue**”) under the Programme Agreement, we hereby undertake, for the benefit of the Issuer and each of the other Dealers, that in relation to the Issue we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

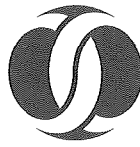
Citigroup Global Markets Limited

By:



AOIFE BOYLE
DELEGATED SIGNATORY

cc: Citibank, N.A. (Agent)



European Bank
for Reconstruction and Development

(ref: MTN 19/081)

To: Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

16 April 2019

Dear Sirs

European Bank for Reconstruction and Development (the "Issuer")
EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the "Notes")
issued pursuant to the European Bank for Reconstruction and Development EUR
35,000,000,000 Global Medium Term Note Programme for the issue of notes

We refer to the amended and restated Programme Agreement dated 3 July 2012 (such agreement, as amended from time to time, the "**Programme Agreement**") entered into in respect of the above Global Medium Term Note Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated 16 April 2019.

In accordance with Clause 10.2 of the Programme Agreement we hereby confirm that, with effect from the date hereof in respect of the issue of EUR 100,000,000 0.20 per cent. Callable Fixed Rate Notes due 18 April 2027 (the "**Issue**"), you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the Issue as if originally named as Dealer under the Programme Agreement provided that following the issue of the Registered Global Note representing the Issue you shall have no further such authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to or in connection with the issue of the Registered Global Note.

Yours faithfully,

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

cc: Citibank, N.A. (Agent)