

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

9 January 2019

European Bank for Reconstruction and Development

IDR 1,000,000,000,000 9.25 per cent. Notes due 2 December 2020 (the "Notes") (to be consolidated and form a single series with the Issuer's IDR 700,000,000,000 9.25 per cent. Notes due 2 December 2020 issued on 2 December 2015 and the Issuer's IDR 300,000,000,000 9.25 per cent. Notes due 2 December 2020 issued on 22 September 2017) (payable in United States Dollars) issued pursuant to a Global Medium Term Note Programme

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

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|---|---------------------|---|
| 1 | Specified Currency: | Indonesian rupiah ("IDR"), the lawful currency of the Republic of Indonesia, provided that all payments in respect of the Notes will be made in United States dollars ("USD"), subject to the provisions set out in Annex A hereto. |
| 2 | Nominal Amount: | IDR 1,000,000,000,000
(Sub-Tranche A: IDR 500,000,000,000 and Sub-Tranche B: IDR 500,000,000,000) |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 11 January 2019 |
| 5 | Issue Price: | Sub-Tranche A: 103.427 per cent. plus 40 days' accrued interest (IDR 5,068,500,000) on the Nominal Amount of Sub-Tranche A, from and including 2 December 2018 to but excluding the Issue Date. |

Sub-Tranche B: 103.837 per cent. plus 40 days' accrued interest (IDR 5,068,500,000) on the Nominal Amount of Sub-Tranche B, from and including 2 December 2018 to but excluding the Issue Date

6 Maturity Date: 2 December 2020 (subject to the provisions set out in Annex A hereto)

7 Fungible with existing Notes: Yes
The Notes will be consolidated and form a single series with the Issuer's IDR 700,000,000,000 9.25 per cent. Notes due 2 December 2020 issued on 2 December 2015 and the Issuer's IDR 300,000,000,000 9.25 per cent. Notes due 2 December 2020 issued on 22 September 2017, as at the Issue Date

FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 Specified Denomination: IDR 10,000,000

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

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 2 December 2018

Fixed Rate Notes:

16 (a) Fixed Rate of Interest: 9.25 per cent. per annum, payable in arrear. For the avoidance of doubt, IDR 925,000 will be payable on the Fixed Interest Date per Specified Denomination (the "**Fixed Interest Amount**"), provided that the Fixed Interest Amount shall be payable in USD, as further described in Annex A.

(b) Fixed Interest Dates: 2 December in each year commencing 2 December

2019, up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the business day convention specified below (subject to the provisions set out in Annex A hereto).

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| (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 for the avoidance of doubt, Jakarta shall be the principal financial centre). Singapore, London and New York City shall be additional business centres. |
| (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

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| 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 subject to the provisions set out in Annex A hereto. |
| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 22 | (a) Redemption at Issuer’s option: | No |
| | (b) Redemption at Noteholder’s option: | No |
| 23 | (a) Final Redemption Amount per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent. subject to the provisions set out in Annex A hereto |
| | (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: | 100 per cent. of the Specified Denomination, subject to the provisions set out in Annex A hereto |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26 | Method of distribution: | Non-syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: | The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | Indonesia
The Dealer has represented and agreed that the Notes are not and will not be registered with the Financial Services Authority previously known as the Capital Market and Financial Institutions Supervisory Agency (the "OJK") in Indonesia. As such, the Notes (including the distribution and dissemination of the Pricing Supplement, other written materials either through advertisements or other media authorised) are not authorised by the OJK for their sale by public offering in the Indonesian territory and/or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Markets. Likewise, the Notes and the Pricing Supplement have not been reviewed, registered or authorised by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia. |
| 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: | 132755078 |
| | ISIN Code: | XS1327550783 |
| | CUSIP Number: | Not Applicable |
| 34 | Listing: | Official List of the UK Listing Authority and trading on the Regulated Market |

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| 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 provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith. |
| 37 | Total Commissions: | 1.150 per cent. |

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 11 January 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”. Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: C. Smutty

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aps

Authorised signatory

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CITIBANK, N.A.

(as Agent)

PART B – OTHER INFORMATION

1 LISTING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's Regulated Market with effect from 11 January 2019 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on or prior to such date, or, if obtained, that it will be maintained.

The Notes are to be consolidated and form a single series with the Issuer's IDR 700,000,000,000 9.25 per cent. Notes due 2 December 2020 issued on 2 December 2015 and the Issuer's IDR 300,000,000,000 9.25 per cent. Notes due 2 December 2020 issued on 22 September 2017.

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

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| (i) Reasons for the offer | The net proceeds of the issue of the Notes will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | Sub-Tranche A: IDR 516,453,500,000.00 (USD equivalent: USD 36,204,241.15)
Sub-Tranche B: IDR 518,503,500,000.00 (USD equivalent: USD 36,838,614.56)
Total estimated net proceeds: IDR 1,034,957,000,000.00 (USD equivalent: USD 73,042,855.71) |
| (iii) Estimated total expenses: | £12,000 |

5 YIELD

Indication of yield:

Sub-Tranche A: 7.228 per cent. per annum.

Sub-Tranche B: 6.995 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

Certain historical information in respect of the IDR/USD foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes may be affected by the IDR/USD foreign exchange rate. Information in respect of the IDR/USD foreign exchange rate can also be found on Bloomberg.

Annex A

Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount

(a) The Early Redemption Amount or Final Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Maturity Date or Early Redemption Date, as applicable, and determined by the Calculation Agent as follows, on the Rate Fixing Date:

Specified Denomination *divided by* the Reference Rate,

Provided that the resultant amount shall be rounded down to the nearest cent.

(b) The Fixed Interest Amount per Specified Denomination will be payable in USD and determined by the Calculation Agent as follows, on the applicable Rate Fixing Date:

In case of the Fixed Interest Amount:

IDR925,000 *divided by* the Reference Rate,

Provided that the resultant amount shall be rounded down to the nearest cent.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, Early Redemption Amount and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

If the Reference Rate is not available for any reason on Bloomberg Page: JISDOR Index or any successor page on any Rate Fixing Date, the Calculation Agent shall determine that a price source disruption event (a “**Price Source Disruption Event**”) has occurred and shall promptly inform the Issuer and Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be.

If on the 10th Business Day following the determination of the occurrence of a Price Source Disruption Event, the Bloomberg Page: JISDOR Index (or successor page) is still unavailable then the IDR/USD Rate (the “**IDR/USD Rate**”) shall be the arithmetic mean of such firm quotes (expressed as the number of IDR per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 11:30 a.m., Singapore time, on the applicable Rate Fixing Date for settlement two Singapore Business Days thereafter, provided however that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the IDR/USD Rate shall be the arithmetic mean of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant IDR/USD Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

“**Business Day**” means any day (other than a Saturday or a Sunday) 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 Jakarta, Singapore, London and New York City;

“**Calculation Agent**” means The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 22 August

2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to The Toronto-Dominion Bank as Calculation Agent in respect of the Notes;

“Early Redemption Date” means the date on which the Notes become due and payable pursuant to Condition 9;

“Postponed Early Redemption Date” means the tenth Business Day following the Early Redemption Date (if any);

“Postponed Fixed Interest Date” means the tenth Business Day following the originally scheduled Fixed Interest Date;

“Postponed Maturity Date” means the tenth Business Day following the originally scheduled Maturity Date;

“Rate Fixing Date” means the date which is five Jakarta, Singapore, London and New York Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is five Business Days before the applicable Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date, as the case may be;

“Reference Dealers” means four leading dealers, banks or banking corporations in the Singapore interbank market which regularly deal in the IDR/USD exchange market, selected by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

“Reference Rate” means, in respect of a Rate Fixing Date, the IDR/USD spot rate at 11:00 a.m., Singapore time, expressed as the amount of IDR per one USD, for settlement in two Singapore Business Days, reported by Bank Indonesia, which appears on Bloomberg Page: JISDOR Index at approximately 11:00 a.m., Singapore time, on that Rate Fixing Date.

Annex B Historical Data

The following table summarises certain historical information regarding the IDR/USD foreign exchange rate since January 2003.

Period	High	Low
January 2003 - December 2003	9,088	8,175
January 2004 - December 2004	9,440	8,317
January 2005 - December 2005	10,775	9,135
January 2006 - December 2006	9,815	8,703
January 2007 - December 2007	9,480	8,675
January 2008 - December 2008	12,650	9,060
January 2009 - December 2009	12,100	9,340
January 2010 - December 2010	9,428	8,890
January 2011 – December 2011	9,158	8,464
January 2012 – December 2012	9,799	8,888
January 2013 –December 2013	12,261	9,618
January 2014 – December 2014	12,725	11,289
January 2015 – December 2015	14,693	12,459
January 2016 – December 2016	13,964	12,955
January 2017 – December 2017	13,609	13,156
January 2018 – December 2018	15,238	13,289

Source: Bloomberg (BGN)

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Dealer or any other person that the information extracted from the source above is correct.

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