

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

Solely for the purposes of each manufacturers' 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression "manufacturer" means each Manager.

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

10 January 2019

European Bank for Reconstruction and Development

U.S.\$250,000,000 Floating Rate Global Notes due 11 May 2022 (the "Notes") (to be consolidated and form a single series with the Issuer's U.S.\$550,000,000 Floating Rate Global Notes due 11 May 2022 issued on 11 May 2018, the Issuer's U.S.\$100,000,000 Floating Rate Global Notes due 11 May 2022 issued on 2 August 2018 and the Issuer's U.S.\$100,000,000 Floating Rate Global Notes due 11 May 2022 issued on 2 October 2018)

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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar ("U.S.\$")
2	Nominal Amount:	U.S.\$250,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	14 January 2019
5	Issue Price:	100.008 per cent. plus 62 days' accrued interest (U.S.\$1,132,500.00) on the Nominal Amount from (and including) 11 November 2018 to but excluding the Issue Date
6	Maturity Date:	11 May 2022

- 7 Fungible with existing Notes: Yes. The Notes will be consolidated and form a single series with the Issuer's U.S.\$550,000,000 Floating Rate Global Notes due 11 May 2022 issued on 11 May 2018, the Issuer's U.S.\$100,000,000 Floating Rate Global Notes due 11 May 2022 issued on 2 August 2018 and the Issuer's U.S.\$100,000,000 Floating Rate Global Notes due 11 May 2022 issued on 2 October 2018, as at the Issue Date

FORM OF THE NOTES

- 8 Form of Note: Registered
- 9 New Global Note: No
- 10 Specified Denomination(s): U.S.\$1,000
- 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, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.
- (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 described on page 42 of the Offering Circular.

PROVISIONS RELATING TO INITIAL PAYMENT

- 14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 11 November 2018
- 16 Fixed Rate Notes: Not Applicable
- 17 Zero Coupon Notes: Not Applicable
- 18 Floating Rate Notes and Indexed Notes: Applicable
- (a) Manner in which Rate of Interest is to be determined: Screen Rate Determination
- (b) Margin(s): Plus 0.01 per cent. per annum
- (c) Minimum Rate of Interest (if any): Zero per cent. per annum

- (d) Maximum Rate of Interest (if any): Not Applicable
- (e) Floating Day Count Fraction Actual/360
- 19 If ISDA Determination: Not Applicable
- 20 If Screen Rate Determination:
- (a) Reference Rate:

For all Interest Payment Dates, 3 month USD LIBOR as appearing on the Relevant Screen Page.

In the event that a published three-month U.S. Dollar LIBOR rate is unavailable or if three-month U.S. Dollar LIBOR rate ceases to exist or to be an industry accepted rate for debt market instruments during the life of the Notes, the Agent will determine whether to use a substitute or successor base rate that it has determined, in its sole discretion and acting in good faith, is most comparable to three-month U.S. dollar LIBOR rate; provided that, if the Agent determines that there is an industry accepted successor base rate for debt market transactions linked to three-month U.S. Dollar LIBOR rate, the Agent shall use such a successor base rate.

If the Agent determines that there is no industry accepted successor base rate for debt market instruments linked to the three-month US Dollar LIBOR rate, and that no substitute or other successor base rate is comparable to the three-month U.S. Dollar LIBOR rate, the Agent will request, from four major banks in the London interbank market, selected by the Agent in consultation with the Issuer, quotations for the offered rate for three month U.S. Dollar unsecured deposits to prime banks in the London interbank market. If at least two quotations are provided, the Agent will determine the LIBOR rate as the arithmetic mean of those quotations. If fewer than two quotations are provided, the Agent will request such quotations from four major banks in New York City, from which the arithmetic mean will be taken as the three-month U.S. Dollar LIBOR rate. If at least two quotations are provided by such New York City banks, the Agent will determine the three-month LIBOR rate as the arithmetic mean of those quotations. If fewer

than two such New York City banks provide quotations, the three-month U.S. Dollar LIBOR rate will be determined by the Agent in its sole discretion and acting in good faith.

- (b) Relevant Screen Page: Reuters page LIBOR01 (or any other successor page)
- (c) Interest Determination Date: Two London Business Days immediately preceding the first day of each Interest Period
- 21** If Indexed: Not Applicable
- 22** If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula: Not Applicable
- 23** *General Provisions for Floating Rate Notes and Indexed Notes:*
 - (a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s): Interest Payment Dates shall be 11 February, 11 May, 11 August and 11 November of each year from and including 11 February 2019 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
 - (b) Business Day Convention: Modified Following Business Day
 - (c) Business Day definition if different from that in Condition 4(b)(i): Condition 4(b)(i) applies and for the avoidance of doubt New York City shall be the principal business centre and London and TARGET shall be additional business centres
 - (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Yes
 - (e) Terms relating to calculation of Interest Amount: Condition 4(b)(v) applies
 - (f) Party responsible for calculation of the Interest Amount: Agent
 - (g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable): Agent is responsible for determining Rate of Interest applicable to each Interest Period
 - (h) Any amendment to the definition in Condition

4(b)(iii) of Euro-zone:

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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|----|--|------------------------|
| 24 | Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: | Condition 6(e) applies |
| 25 | Dual Currency Notes: | Not Applicable |
| 26 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|---|--|
| 27 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 28 | (a) Final Redemption Amount for each Note (<i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i>): | 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 |
| 29 | Instalment Note: | Not Applicable |
| 30 | Early Redemption Amount for each Note payable on an event of default: | Condition 5(d) applies |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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|----|--|---|
| 31 | Method of distribution: | Syndicated |
| 32 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Bank of Montreal, London Branch
95 Queen Victoria Street
London EC4V 4HG |
| 33 | Date of Syndication Agreement: | 10 January 2019 |
| 34 | Stabilising Manager: | Citigroup Global Markets Limited |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Details of additional/alternative clearing system approved by the | Not Applicable |

Issuer and the Agent:

- 37** Intended to be held in a manner which would allow Eurosystem eligibility: No
- 38** Common Code: 181967838
ISIN Code: US29874QDM33
CUSIP Number: 29874QDM3
- 39** 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 Regulated Market of the London Stock Exchange plc
- 40** 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
- 41** Additional Information: *Regulation, reform, and the potential or actual discontinuation of "benchmarks," including LIBOR, may adversely affect the value of and return on notes that are based on or are linked to a "benchmark."*
- 42** Total Commissions: 0.02 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 14 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".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
.....
Authorised signatory

.....
CITIBANK, N.A.
(as Agent)

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 Regulated Market of the London Stock Exchange plc with effect from 14 January 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 are to be consolidated and form a single series with the Issuer's U.S.\$550,000,000 Floating Rate Global Notes due 11 May 2022 issued on 11 May 2018, the Issuer's U.S.\$100,000,000 Floating Rate Global Notes due 11 May 2022 issued on 2 August 2018 and the Issuer's U.S.\$100,000,000 Floating Rate Global Notes due 11 May 2022 issued on 2 October 2018.

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 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section headed "Subscription and Sale" in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 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 U.S.\$251,102,500.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

(ii) Estimated net proceeds: U.S.\$251,102,500.00

(iii) Estimated total expenses: U.S.\$10,000

6 **YIELD**

Indication of yield: Not Applicable

7 **HISTORIC INTEREST RATES**

Not Applicable

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

Not Applicable

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

Not Applicable