

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 January 2019

European Bank for Reconstruction and Development

SEK 2,500,000,000 0.477 per cent. Environmental Sustainability Bond due 18 January 2024 (the "Notes")

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

1	Specified Currency:	Swedish Kronor (" SEK ")
2	Nominal Amount:	SEK 2,500,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	18 January 2019
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	18 January 2024
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No

10	Specified Denomination:	SEK 2,000,000 and integral multiples of SEK 1,000,000 thereafter.
11	Calculation Amount:	SEK 1,000,000
12	Exchange of Bearer Notes:	Not Applicable
13	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
14	(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

15	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

16	Interest Commencement Date:	18 January 2019
17	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	0.477 per cent. per annum, equal to SEK 4,770 per Calculation Amount, payable in arrear on each Fixed Interest Date.
	(b) Fixed Interest Dates:	18 January in each year from and including 18 January 2020, up to and including the Maturity Date, subject to adjustment for payment purposes only 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:	30/360
	(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, Stockholm shall be the principal financial centre. London, TARGET 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

18 Zero Coupon Notes: Not Applicable

19 Floating Rate Notes and Indexed Notes: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

20 Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies.

21 Dual Currency Notes: Not Applicable

22 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

23 (a) Redemption at Issuer's option: No

(b) Redemption at Noteholder's option: No

24 (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. per Specified Denomination

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

25 Instalment Note: Not Applicable

26 Early Redemption Amount for each Note payable on an event of default: Condition 5(d) applies.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

27 Method of distribution: Non-syndicated

28 If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: Swedbank AB (publ)
SE-105 34 Stockholm
Sweden

29 Date of Syndication Agreement: None

30 Stabilising Manager(s): None

31 Additional selling restrictions: Not Applicable

- 32 Details of additional/alternative clearing system approved by the Issuer and the Agent: Euroclear and Clearstream, Luxembourg only
- 33 Intended to be held in a manner which would allow Eurosystem eligibility: No
- 34 Common Code: 193704115
 ISIN Code: XS1937041157
 CUSIP Number: Not Applicable
- 35 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
- 36 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
- 37 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 SEK 2,498,750,000.00 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.

38 Total Commissions: 0.05 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 18 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 / Professional investors and ECPs only target market".

For and on behalf of
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: *C. Smith*

 Authorised signatory *F.L.*

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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 London Stock Exchange plc's Regulated Market with effect from 18 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.

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. ("**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 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.

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 SEK 2,498,750,000.00) will be used as described in the provision above entitled "Additional Information". |
| (ii) Estimated net proceeds: | SEK 2,498,750,000.00 |
| (iii) Estimated total expenses: | £10,000 |

5 YIELD

Indication of yield: 0.477 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