

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

21 January 2019

**European Bank for Reconstruction and Development
EUR 4,500,000 Synthetic RSD Floating Rate Notes due 23 January 2023
(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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Euro (" EUR ")
2	Nominal Amount:	EUR 4,500,000
3	Type of Note:	Floating Rate
4	Issue Date:	23 January 2019
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	23 January 2023
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	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:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	23 January 2019
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):	Minus 0.35 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:	<p>3 month BELIBOR as appearing on the Relevant Screen Page at approximately 11:15 a.m. (Belgrade time) on the Interest Determination Date</p> <p>In the event 3 month BELIBOR rate is unavailable or ceases to exist or to be an industry accepted rate for debt market instruments during the life of the Notes, the Calculation 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 3 month BELIBOR rate; provided that, if the Calculation Agent determines that there is, at any time during the life of the Notes, an industry accepted successor base rate for debt market transactions linked to 3 month BELIBOR rate, the Calculation Agent shall use such a successor base rate from the next interest period following such determination. If the Calculation Agent determines that there is no industry accepted successor base rate for debt market instruments linked to 3 month BELIBOR rate, and that no substitute or other successor base rate is comparable to 3 month BELIBOR rate, the Calculation Agent will request, from three major banks in Serbia interbank market, selected by the Agent, quotations for the offered rate for three month Serbian Dinar unsecured deposits to prime banks in the Belgrade interbank market. If at least two quotations are provided, the Calculation Agent will determine the 3 month BELIBOR rate as the arithmetic mean of those quotations. If only one or none of Belgrade banks provide a quotation, 3 month BELIBOR rate will be determined by the Calculation Agent in its sole discretion and acting in good faith.</p>
	(b) Relevant Screen Page:	The Display page designated as "BELIBOR=" on the Thompson Reuters services or any successor page on such service designated for the purpose of displaying the relevant rate.
	(c) Interest Determination Date:	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 23 January, 23 April, 23 July and 23 October in each year, from and including 23 April 2019 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention, and the provisions set out in Annex A hereto.
	(b) Business Day Convention:	Following Business Day
	(c) Business Day definition if different from that in Condition 4(b)(i):	Condition 4(b)(i) applies and London, Belgrade 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:	ING Bank N.V. (the " Calculation 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):	The Calculation Agent shall be responsible for those duties and functions specified herein in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 1 April 1998, as amended and/or supplemented from time to time (the " Calculation Agency Agreement "). All references to the Calculation Agent shall include any successor or successors to ING Bank N.V. as Calculation Agent in respect of the Notes
	(h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:	Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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 (subject to the provisions set out in the Annex hereto).
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

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</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100.00 per cent. of the nominal amount for each Note
	(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, subject to the provisions set out in the Annex hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

31	Method of distribution:	Non-syndicated
32	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	ING Bank N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands
33	Date of Syndication Agreement:	Not Applicable
34	Stabilising Manager(s):	Not Applicable
35	Additional selling restrictions:	Not Applicable
36	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
37	Intended to be held in a manner which would allow Eurosystem eligibility:	No
38	Common Code:	193845487
	ISIN Code:	XS1938454870
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 Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the

Luxembourg Stock Exchange.

- 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.
- 41** Additional Information: The provisions set out in Annex hereto shall apply to the Terms and Conditions in accordance therewith.
- 42** Total Commissions: 0.92 per cent. of the Nominal Amount to be paid separately by the Issuer to the Dealer.

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange 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 23 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: 
Authorised signatory


A.J.

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 trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 23 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.
- 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 "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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations
(ii)	Estimated net proceeds:	EUR 4,500,000
(iii)	Estimated total expenses:	EUR £10,000
- 5 HISTORIC INTEREST RATES**

Details of historic BELIBOR rates can be obtained from Reuters

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

Not Applicable

7 PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

In the circumstances described in the Annex hereto, the amount of principal and/or interest received by holders of the Notes is affected by the RSD/EUR foreign exchange rate.

Annex
**Additional Terms Relating to the Calculation of Interest Amount and Exchange
Reference Rate Fallback Provisions**

The Final Redemption Amount or the Early Redemption Amount (if any), as applicable, per Specified Denomination will be payable in EUR on the Maturity Date or Early Redemption Date (if any), as applicable, and determined by the Calculation Agent as follows on the corresponding FX Fixing Date:

Reference RSD Amount *divided by* the Exchange Reference Rate on the applicable FX Fixing Date, rounded up to the nearest cent.

The Interest Amount per Specified Denomination will be determined by the Calculation Agent as follows, on the corresponding FX Fixing Date, rounded up to the nearest cent:

Reference RSD Amount *multiplied by* Interest Rate *multiplied by* the Day Count Fraction *divided by* the Exchange Reference Rate.

The Issuer shall notify the relevant Exchange Reference Rate obtained to the Calculation Agent, who shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the Final Redemption Amount, Early Redemption Amount and Interest Amount as soon as practicable after such determination (but in no event later than the relevant FX Fixing Date) per Specified Denomination. For the avoidance of doubt, the Issuer shall only determine the Exchange Reference Rate and shall not act as Calculation Agent under the Notes.

If the Exchange Reference Rate cannot be determined using the FX Auction Process on any FX Fixing Date, then the Issuer shall inform the Calculation Agent who shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Issuer and the Agent (who will in turn inform the Noteholders) of such occurrence.

Following the determination of the occurrence of a Price Source Disruption Event, the Exchange Reference Rate shall be determined by the Calculation Agent as the average rate of quotes provided by a panel of Reference Dealers at or about 12.00 PM (London Time) for the sale of RSD and the purchase of EUR on the day falling two Business Days prior to a payment date, obtained by the Calculation Agent. The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Reference Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the relevant EUR/RSD exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

"Business Day" means any day (other than 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 currency deposits) in London and Belgrade, and TARGET;

"Calculation Agent" means ING Bank N.V. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 1 April 1998 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to ING Bank N.V. 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 5(d);

“Exchange Reference Rate” means, in respect of any FX Fixing Date, the RSD/EUR rate of exchange, expressed as the amount of RSD per one EUR, determined by the Issuer using the FX Auction Process subject to the occurrence of a Price Source Disruption Event;

“FX Auction Process” means, in respect of a FX Fixing Date, the process for determining the Exchange Reference Rate whereby the Issuer shall request firm quotes (expressed as the amount of RSD per one EUR) from local banks for the sale of RSD and the purchase of EUR between 10:00am and 11:30pm (London Time) for settlement two Business Days following such Exchange Reference Rate Fixing Date. The Exchange Reference Rate shall be the best FX rate so obtained.

“FX Fixing Date” means the date which is two Business Days prior to the relevant payment date, as applicable;

“Interest Rate” means 3 month BELIBOR – 0.35%;

“Reference RSD Amount” means RSD 11,838,000; and

“Reference Dealers” means up to five leading dealers, banks or banking corporations which regularly deal in the RSD/EUR foreign exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

“RSD” means the Serbian Dinar, the lawful currency of the Republic of Serbia;