

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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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

15 March 2019

**European Bank for Reconstruction and Development
UAH 250,000,000 Zero Coupon Notes due 19 March 2020
issued pursuant to the European Bank for Reconstruction and Development
EUR 35,000,000,000 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. 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:	Ukrainian Hryvnia (" UAH "), the lawful currency of Ukraine, <i>provided that</i> all payments in respect of the Notes will be made in Euro (" EUR ") subject to the provisions set out in the Annex hereto
2	Nominal Amount:	UAH 250,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	19 March 2019
5	Issue Price:	84.745 per cent. of the Nominal Amount
6	Maturity Date:	19 March 2020, subject to the provisions set out in the Annex hereto

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 Specified Denomination(s): UAH 10,000

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 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: Not applicable

16 Fixed Rate Notes: Not applicable

Zero Coupon Notes:

17 (a) Accrual Yield: 18.001 per cent.

(b) Reference Price: 84.745 per cent. of the Nominal Amount

(c) Other formula or basis for determining Amortised Face Amount: Not applicable

(d) Business Day Convention: Following Business Day.
Business Days shall be the same as defined in the Annex hereto with Kiev being the principal financial centre. London, TARGET and New York City are additional business centres.

(e) Day Count Fraction in relation to Early Redemption Amounts and late payment: Conditions 5(d)(iii) and 5(h) shall apply

18	Floating Rate Notes and Indexed Notes:	Not applicable
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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) shall apply, subject to the provisions of the Annex hereto.
20	Dual Currency Notes:	Not applicable
21	Physically Settled Notes:	Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
23	(c) 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. per Specified Denomination, subject to the provisions set out in the Annex hereto
	(d) 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 9 applies, subject to the provisions set out in the Annex hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26	Method of distribution:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
28	Date of Syndication Agreement:	Not applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	The Dealer has represented and agreed that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any person (including legal

		entities) resident, incorporated, established or having their usual residence in Ukraine or to any person located within the territory of Ukraine, unless to the extent otherwise permitted by Ukrainian laws or regulations.
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:	196470255
	ISIN Code:	XS1964702556
	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 trading on the Regulated Market of the London Stock Exchange plc
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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not applicable
36	Additional Information:	The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith

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 with effect from 19 March 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 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

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|---------------------------------|--|
| (i) Reasons for the offer | The net proceeds of the issue of the Notes (which are expected to be UAH 211,862,500 but payable in EUR in the amount of EUR 7,088,072.93) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | EUR 7,088,072.93 (UAH equivalent: UAH 211,862,500). |
| (iii) Estimated total expenses: | £10,000 |

ANNEX

Calculation of Early Redemption Amount and Final Redemption Amount

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

In the case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination *divided by* the Reference Rate.

In the case of the Final Redemption Amount:

100 per cent. of the Specified Denomination *divided by* the Reference Rate.

Provided that, in each case, the resultant amount shall be rounded to the nearest whole EUR cent (with EUR 0.005 being rounded up).

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

If, on a Valuation Date, the UAH NBU Rate is not available for any reason on the web page of the National Bank of Ukraine or on any successor page, the Calculation Agent shall determine that a price source disruption event (a "**Price Source Disruption Event**") has occurred and shall promptly inform the Issuer, the Agent and the Noteholders 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 (5) 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 Maturity Date or the Postponed Early Redemption Date, as the case may be.

If on the tenth Business Day following the determination of the occurrence of a Price Source Disruption Event, the UAH NBU Rate is still unavailable, then the UAH Reference Rate shall be the average of such firm quotes (expressed as the amount of UAH per USD 1) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of UAH and the purchase of USD at or about 1:00 p.m., Kiev time on the Business Day immediately following the Valuation Date for settlement on the same day; provided, that if at most four, but at least two, Reference Dealers provide such firm quotes, then the average of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the Calculation Agent will determine the UAH Reference Rate (or a method for determining the UAH Reference Rate) in good faith and in a commercially reasonable manner.

If the EUR Reference Rate does not appear on the Bloomberg page "BFIX" under the caption "MID" at 2.00 p.m., London time on the Valuation Date, the Calculation Agent shall determine such Rate as follows:

The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its discretion, acting in good faith and a commercially reasonable manner) in the London interbank market for their firm mid-market quotations of the EUR/USD spot exchange rate at approximately 3.00 p.m., London time (or as soon as reasonably practicable thereafter), on the Valuation Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations shall be used by the Calculation Agent to determine the EUR Reference Rate.

If only four quotations are so provided then the EUR Reference Rate shall be the arithmetic mean of such quotations without regard for the highest and lowest quotations.

If fewer than four but at least two quotations are available, the EUR Reference Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, the Calculation Agent shall determine that such quotation is the relevant EUR Reference Rate, and if no such quotation is available or if the Calculation Agent determines that no suitable reference bank which is prepared to quote is available, the Calculation Agent will determine the EUR Reference Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Agent and the Issuer of its determination of the EUR Reference Rate as soon as practicable after such determination (but, in no event, later than five Business Days prior to the relevant Early Redemption Date, or the Maturity Date, as applicable).

For the avoidance of doubt, the EUR Reference Rate and UAH Reference Rate should be observed and/or determined on the same Business Day. In case of unavailability of either the EUR Reference Rate or the UAH Reference Rate on the same Business Day for the purposes of determination of either under this Annex, then the determination of the available rate shall be postponed until the unavailable rate becomes available.

For the purposes of these provisions:

"Business Day" means any day, other than Saturday or 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 London, TARGET, New York and Kiev;

"Calculation Agent" means JPMorgan Chase Bank, N.A., acting in accordance with the provisions of the calculation agency agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007 (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 JPMorgan Chase Bank, N.A as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

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

"EUR Reference Rate" means the USD/EUR spot rate, expressed as the amount of USD per one EUR published on the Bloomberg "BFIX" page under the caption "MID" at approximately 14:00 London time on such Valuation Date.

"Postponed Early Redemption Date" means the tenth Business Day following the originally scheduled Early Redemption Date, if any;

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

"Reference Dealers" means in respect of the UAH Reference Rate, four leading dealers, banks or banking corporations which regularly deal in the USD/UAH foreign exchange market, and as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Reference Rate" means the product rounded to three decimal places (0.0005 being rounded down) of the UAH Reference Rate multiplied by the EUR Reference Rate, as determined on the

Valuation Date;

“UAH Reference Rate” means the USD/UAH exchange rate expressed as the amount of UAH per USD, as determined by the Calculation Agent by dividing the UAH NBU Rate by 100 and rounding to three decimal places, or in the case that the UAH NBU Rate is not available, by reference to any successor or replacement page at approximately 6:00p.m., Kiev time, on the Valuation Date;

“UAH NBU Rate” Means the USD/UAH exchange rate published by the National Bank of Ukraine on its web page <https://bank.gov.ua/control/en/curmetal/detail/currency?period=daily> under “Official exchange rate of Hryvnia against foreign currencies”, as the amount of UAH per USD 100, at approximately 6:00p.m., Kiev time, on the Valuation Date; and

“Valuation Date” means, in respect of the Maturity Date or the Early Redemption Date, as applicable, the date that is five (5) Business Days prior to such date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Valuation 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 tenth Business Day following the original Valuation Date.