

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

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

For the purposes of this provision, the expression "**manufacturer**" means each of the Joint Lead Managers.

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.

25 September 2019

**PRICING SUPPLEMENT**

**European Bank for Reconstruction and Development  
U.S.\$700,000,000 1.625 per cent. Climate Resilience Global Notes due 27 September  
2024 (the "Notes")  
issued pursuant to the European Bank for Reconstruction and Development  
EUR 45,000,000,000 Global Medium Term Note Programme for the issue of notes**

**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, as supplemented by the Supplementary Offering Circular dated 22 July 2019 (together, 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**

<b>1</b>	Specified Currency:	United States Dollar (" <b>U.S.\$</b> ")
<b>2</b>	Nominal Amount:	U.S.\$700,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	27 September 2019
<b>5</b>	Issue Price:	99.466 per cent.
<b>6</b>	Maturity Date:	27 September 2024
<b>7</b>	Fungible with existing Notes:	No

## 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) Depositary 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
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## PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	27 September 2019
16	Fixed Rate Notes:	Applicable
	(a) Fixed Rate(s) of Interest:	1.625 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt, U.S.\$8.13 shall be payable per Specified Denomination on each Fixed Interest Date
	(b) Fixed Interest Date(s):	27 March and 27 September in each year, from and including 27 March 2020 up to and including the Maturity Date.
	(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
	(g) Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies, and for the avoidance of doubt, New York City is the principal financial centre. London shall be the

additional business centre

- (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

- 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
- 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 (a) Final Redemption Amount for each Note (*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
- 24 Instalment Note: Not Applicable
- 25 Early Redemption Amount for each Note payable on an event of default: Condition 5(d) applies

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- 26 Method of distribution: Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: **Joint Lead Managers**  
BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Goldman Sachs International

Peterborough Court  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

- 28** Date of Syndication Agreement: 25 September 2019
- 29** Stabilising Manager: Not Applicable
- 30** Additional selling restrictions: Not Applicable
- 31** Details of additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
- 32** Intended to be held in a manner which would allow Eurosystem eligibility: No
- 33** Common Code: 205728228  
ISIN Code: US29874QAY08  
CUSIP Number: 29874QAY0
- 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 to be admitted to 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 redenominalisation and/or consolidation (provided they are fungible) with other Notes Not Applicable

denominated in euro.

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|-----------|-------------------------|---------------------------------------|
| <b>36</b> | Additional Information: | Not Applicable                        |
| <b>37</b> | Total Commissions:      | 0.125 per cent. of the Nominal Amount |

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 27 September 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

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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 Regulated Market of the London Stock Exchange plc with effect from 27 September 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     **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.\$695,387,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations to support a specific portfolio of climate resilient investments (the Climate Resilience Project Portfolio or CRPP), which currently comprises investments that would typically fall under one of the following three categories: climate resilient infrastructure (water, energy, transport, urban communications); climate-resilient business and

commercial operations; and climate resilient agriculture and ecological systems (see *Use of Proceeds in paragraph 10 below*).

(ii) Estimated net proceeds: U.S.\$695,387,000

(iii) Estimated total expenses: U.S.\$15,000

6 **YIELD**

Indication of yield: 1.737 per cent. (semi-annual)

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.

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

10 **USE OF PROCEEDS**

The proceeds of the Notes issuance will be used to support the Issuer's Climate Resilience Project Portfolio:

**"Climate Resilience Project Portfolio"** shall mean, 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 amount disbursed or invested is directed at, as determined by the Issuer, climate resilient investments through financing or refinancing projects that are intended to maintain or enhance the resilience of the asset to climate change over its expected life and/or to contribute to the climate resilience of the system.

Examples of projects in the Climate Resilience Project Portfolio include, without limitation, financings of:

- Investments in climate-resilient infrastructure, which may include:
  - Water infrastructure, such as climate-resilient water supplies, wastewater treatment, water conveyance systems and irrigation systems, etc.
  - Energy infrastructure, such as climate-resilient electricity generation, transmission and distribution systems, etc.
  - Transport infrastructure, such as climate-resilient land transport systems,

- ports, airports and intermodal transport, etc.
- Urban infrastructure, such as climate-resilient buildings (e.g. insulation, lighting, heating/cooling systems), and the built environment, etc.
- Communications infrastructure, such as climate-resilient telecommunications systems, broadband, data servers, etc.
- Investments in climate-resilient business and commercial operations, which may include:
  - Improving water use efficiency in industry, manufacturing etc.
  - Reducing the vulnerability of businesses and their value chains to extreme weather events such as floods, storms, droughts, heatwaves, etc.
- Investments in climate-resilient agricultural & ecological systems, which may include:
  - Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation, etc.
  - Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion, etc.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.