

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 manufacturers' 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.

26 February 2019

PRICING SUPPLEMENT

**European Bank for Reconstruction and Development
GBP 800,000,000 Floating Rate Global Notes due 28 February 2024 (the "Notes")
issued pursuant to the European Bank for Reconstruction and Development
EUR 35,000,000,000 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 (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:	Pound Sterling ("GBP")
2	Nominal Amount:	GBP 800,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	28 February 2019
5	Issue Price:	100.00 per cent.
6	Maturity Date:	28 February 2024
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	GBP 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 a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary.
	(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:	28 February 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:	As set out in Annex A
	(b) Margin(s):	Plus 0.30 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/365 (Fixed)
19	If ISDA Determination:	Not Applicable
20	If Screen Rate Determination:	Applicable, subject as provided in Annex A
	(a) Reference Rate:	Compounded Daily SONIA – see Annex A

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| | (b) Relevant Screen Page: | SONIAOSR= |
| | (c) Interest Determination Date: | Fifth London Banking Day (as defined in Annex A) prior to the end 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 28 February, 28 May, 28 August and 28 November of each year from and including 28 May 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 London shall be the principal business centre and New York shall be the additional business centre. |
| | (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: | JPMorgan Chase Bank, N.A. (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 – see Annex A |
| | (h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 24 | Definition of "Payment Day" for the purpose of Condition 6(e) if different | Condition 6(e) applies |
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to that set out in Condition 6:

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 (*other than an Indexed or Formula Note where the index or formula applies to the redemption amount*): 100.00 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

31 Method of distribution: Syndicated

32 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: **Joint Lead Managers**
Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

Co-Managers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

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| 33 | Date of Syndication Agreement: | 26 February 2019 |
| 34 | Stabilising Manager: | Not Applicable |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable |
| 37 | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |
| 38 | Common Code: | 195735107 |
| | ISIN Code: | XS1957351072 |
| | CUSIP Number: | Not applicable |
| 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 | Not Applicable |

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 A (other than the paragraph in italics therein) shall apply to the Terms and Conditions in accordance herewith.
- 42** Total Commissions: 0.048 per cent. of the Nominal Amount of the Notes.

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 for the issue of notes of European Bank for Reconstruction and Development as from 28 February 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 

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 28 February 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 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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: GBP 799,616,000
- (iii) Estimated total expenses: GBP 15,000
- 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

Annex A

The Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus the Margin.

“**Compounded Daily SONIA**” will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_{i-5\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d_o**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**” for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Reference Period**” means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

the “**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

“**SONIA_{i-5LBD}**” means, in respect of any London Banking Day falling in the relevant Reference Period, the SONIA reference rate for the London Banking Day falling five London Banking Days prior to the relevant London Banking Day “**i**”.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA reference rate in respect of any London Banking Day. The SONIA reference rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA reference rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Reference Period, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraphs above, if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

If the SONIA reference rate ceases to exist and the Calculation Agent determines that there is no industry accepted successor base rate for debt market instruments linked to the SONIA reference rate, and that no substitute or other successor base rate is comparable to the SONIA reference rate, the Rate of Interest will be determined by the Calculation Agent (as specified in this Pricing Supplement) in its sole discretion and acting in good faith and in a commercially reasonable manner.

If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.