

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 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 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

17 June 2019

**European Bank for Reconstruction and Development
EUR 20,000,000 0.010 per cent. Notes due 19 December 2031 (the "Notes") issued
pursuant to the
European Bank for Reconstruction and Development
€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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1.	Specified Currency:	Euro ("EUR")
2.	Nominal Amount:	EUR 20,000,000
3.	Type of Note:	Fixed Rate
4.	Issue Date:	19 June 2019
5.	Issue Price:	100.000 per cent.
6.	Maturity Date:	19 December 2031

7. Fungible with existing Notes: No.

FORM OF THE NOTES

8. Form of Note: Bearer

9. New Global Note: Yes

10. Specified Denomination: EUR 1,000,000

11. Exchange of Bearer Notes: Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date (the "**Exchange Date**") and thereafter permanent Global Note exchangeable only upon an Exchange Event

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: Not Applicable

(b) Exchange of Registered Global Note: Not Applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14. Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15. Interest Commencement Date: 19 June 2019

16. Fixed Rate Notes:

(a) Fixed Rate of Interest: 0.010 per cent. per annum. payable annually in arrear on each Fixed Interest Date.

(b) Fixed Interest Dates: 19 December in each year, from and including 19 December 2019, up to and including the Maturity Date.

(c) Initial Broken Amount per Specified Denomination: EUR 50.14 per Specified Denomination.

(d) Final Broken Amount per Specified Denomination: Not Applicable

(e) Fixed Day Count Fraction: Actual/Actual – ICMA

(f) Business Day Convention: Following Business Day Convention

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| (g) | Business Day definition if different from that in Condition 4(a)(iii): | Condition 4(a)(iii) applies and London and New York shall be additional business centres |
| (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

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| 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 and London and New York shall be an additional business centre. |
| 20. | Dual Currency Notes: | Not Applicable |
| 21. | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 22. | (a) Redemption at Issuer's Option: | Not Applicable |
| | (b) Redemption at Noteholder's option: | Not Applicable |
| 23. | (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. |
| | (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) shall apply |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26. | Method of distribution: | Non-Syndicated |
| 27. | If Syndicated, names and addresses of Managers or, if Non-Syndicated | J.P. Morgan Securities plc
25 Bank Street
Canary Wharf |

	name and address of Dealer:	London E14 5JP United Kingdom
28.	Date of Syndication Agreement:	None
29.	Stabilising Manager(s)	None
30.	Additional selling restrictions:	Not Applicable
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:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
33.	Common Code:	201447933
	ISIN Code:	XS2014479336
	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 to be admitted to trading on the Regulated Market of the London Stock Exchange
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	Not Applicable

Clause in full and any wording in respect of redenomination and/or consolidation (provided they are fungible) with other Notes denominated in euro.

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| 36. | Additional Information: | Not Applicable |
| 37. | Total Commissions: | Not Applicable |

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 19 June 2019 or as soon as practicable thereafter.

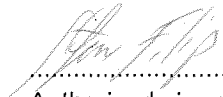
RESPONSIBILITY

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 target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:


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Authorised signatory

CB
9/20

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's Regulated Market with effect from 19 June 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 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale", 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 EUR 20,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

(ii) Estimated net proceeds: EUR 20,000,000

(iii) Estimated total expenses: £10,000

5 **YIELD**

Indication of yield: 0.010 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