

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

1 April 2019

European Bank for Reconstruction and Development

UAH 1,600,000,000 16.95 per cent. Notes due 03 April 2020 (the "Notes") (payable in United States Dollars) 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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Ukrainian Hryvnia ("UAH"). UAH means the lawful currency of Ukraine provided that all payments in respect of the Notes shall be made in United States Dollars ("USD"), subject to the provisions set out in Annex A hereto.
2	Nominal Amount:	UAH 1,600,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	03 April 2019
5	Issue Price:	100.00 per cent. of the Nominal Amount

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- 6 Maturity Date: 03 April 2020
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 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

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: Issue Date
16 Fixed Rate Notes: Applicable
(a) Fixed Rate of Interest: 16.95 per cent. per annum equal to UAH16,950 per Specified Denomination (the "**Interest Amount**") provided that the Interest Amount shall be payable in USD subject to the provisions set out in Annex A hereto.
(b) Fixed Interest Date(s): The Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below.
(c) Initial Broken Amount per Specified Denomination: Not Applicable
(d) Final Broken Amount per Specified Denomination: Not Applicable

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- (e) Fixed Day Count Fraction: Act/365 (Fixed)
- (f) Business Day Convention: Following Business Day Convention
- (g) Business Day definition if different from that in Condition 4(a)(iii): Condition 4(a)(iii) applies and for the avoidance of doubt, Kiev shall be the principal business centre 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

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 per Specified Denomination (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 per cent. per Specified Denomination payable in USD and subject to the provisions set out in Annex A hereto

(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, subject to the provisions set out in Annex A 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: Merrill Lynch International
2 King Edward Street

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- and address of the Dealer: London, EC1A 1HQ
United Kingdom
- 28** Date of Syndication Agreement: Not Applicable
- 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: No
- 33** Common Code: 197075058
ISIN: XS1970750581
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 Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 36** Additional Information: The provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance therewith
- 37** Investment Considerations: **Ukrainian Hryvnia Exchange Risk**
The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amount on the Notes are linked to Ukrainian Hryvnia. Currency exchange rates

may be volatile and will affect the return to the holder of the Notes. The Government of Ukraine can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Ukraine or elsewhere could lead to significant and sudden changes in the exchange rate between the Ukrainian Hryvnia and the U.S. Dollar.

Notes are Not Liquid Instruments

There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.

38 Total Commissions: Not Applicable

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 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 03 April 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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Duly Authorised Officer



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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 03 April 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 UAH 1,600,000,000 but payable in USD in the amount of USD 59,590,316.57) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: UAH 1,600,000,000 (which for the avoidance of doubt, will be paid in United States Dollars in the amount of USD 59,590,316.57)
- (iii) Estimated total expenses: £10,000
- 5 HISTORIC INTEREST RATES**
- Not Applicable
- 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 RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

In the circumstances described in Annex A hereto, the amount of principal and/or interest received by holders of the Notes is affected by the USD/UAH foreign exchange rate. Information in respect of the USD/UAH foreign exchange rate can also be found on the National Bank of Ukraine webpage (<https://www.bank.gov.ua/control/en/> or any substitute page)

Annex A

The Final Redemption Amount and Early Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Maturity Date or on the Early Redemption Date (as applicable and subject to the Price Source Disruption Event provisions below) and will be calculated by the Calculation Agent on the Valuation Date, as follows, rounded up to the nearest cent:

Specified Denomination divided by the UAH Reference Rate

The Interest Amount per Specified Denomination will be payable in USD (subject to the Price Source Disruption Event provisions below) and will be calculated by the Calculation Agent on the Valuation Date, as follows, rounded up to the nearest cent:

(Specified Denomination multiplied by Fixed Rate of Interest multiplied by Day Count Fraction) divided
the UAH Reference Rate

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

“Business Days” 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, New York and Kiev.

“Calculation Agent” means Merrill Lynch International in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 23 May 1997 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Merrill Lynch International 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;

“UAH Reference Rate” means, in respect of a Valuation Date, the USD/UAH exchange rate expressed as the amount of UAH per one USD for settlement on the same Business Day, as determined by the Calculation Agent by dividing the UAH NBU Rate by 100 and rounding to three decimal places.

“UAH NBU Rate” means, in respect of a Valuation Date, 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> (or any substitute page) 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.

“Valuation Date” means in respect of the Maturity Date, Fixed Interest Date or the Early Redemption Date, as applicable, the date that is two (2) Business Days prior to such date.

Price Source Disruption Event

If, on the Valuation Date, the UAH Reference Rate is not available for any reason on the above referenced 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, 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 following day; provided that, if fewer than two Reference Dealers provides such a firm quote, the Calculation Agent will determine the UAH Reference Rate in good faith and in a commercially reasonable manner.

"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.