

MIFID II product governance / Eligible counterparties, professional investors, retail investors (Japanese only) target market: –

Solely for the purposes of the product governance requirements contained within: (a) MiFID II (Directive 2014/65/EU); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (together, the “MiFID II Product Governance Requirements”), the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, provided that in respect of retail clients, such clients are resident in Japan; and (ii) all channels for distribution of the Instruments to eligible counterparties, professional clients and retail clients are appropriate, subject to compliance with applicable securities laws and regulations in the jurisdiction of the distribution. Any person subsequently offering, selling or recommending the Instruments (a distributor) should take into consideration such target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments and determining appropriate distribution channels, with all sales subject to the distributor’s suitability and appropriateness obligations under applicable securities laws and regulations in the jurisdiction of the distribution.

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

21 October 2019

**European Bank for Reconstruction and Development
INR 317,500,000 4.89 per cent. Notes due 20 October 2022
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**

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, One Exchange Square, London EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

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| 1. | Specified Currency: | Indian Rupee (“INR”), meaning the lawful currency of the Republic of India, provided that all payments in respect of the Notes will be made in Japanese Yen (“JPY”) in accordance with Annex A. |
| 2. | Nominal Amount: | INR 317,500,000 |
| 3. | Type of Note: | Fixed Rate |
| 4. | Issue Date: | 23 October 2019 |
| 5. | Issue Price: | 99.98 per cent. of the Nominal Amount |

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| 6. | Maturity Date: | 20 October 2022, subject to the provisions set out in Annex A hereto |
| 7. | Fungible with existing Notes: | No |

FORM OF THE NOTES

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| 8. | Form of Note: | Bearer |
| 9. | New Global Note: | No |
| 10. | Specified Denomination(s): | INR 100,000 |
| 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 and thereafter permanent Global Note exchangeable only upon an Exchange Event. |
| 12. | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | No |
| | (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

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| 14. | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15. | Interest Commencement Date: | Issue Date |
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Fixed Rate Notes:

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| 16. | (a) Fixed Rate(s) of Interest: | 4.89 per cent. per annum payable semi-annually in arrear. |
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For the avoidance of doubt, an amount equal to INR 2,445.00 per Specified Denomination (the “Fixed Interest Amount”) shall be payable on each Fixed Interest Date (except in respect of the first Fixed Interest Date for which the relevant amount due and payable on such date shall be as described below), provided that the Fixed Interest Amount shall be payable in JPY, as further described in Annex A.

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| (b) | Fixed Interest Date(s): | 20 April and 20 October in each year from and including 20 April 2020 up to and including the Maturity Date, subject to the provisions set out in Annex A hereto. |
| (c) | Initial Broken Amount per Specified Denomination: | An amount equal to INR 2,404.25 per Specified Denomination will be payable on the Fixed Interest Date scheduled to fall on 20 April 2020, provided that the Initial Broken Amount shall be payable in JPY, as further described in Annex A hereto. |
| (d) | Final Broken Amount per Specified Denomination: | Not Applicable |
| (e) | Fixed Day Count Fraction: | 30/360 |
| (f) | Business Day Convention: | Modified 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, Mumbai shall be the principal financial centre. London, Tokyo and New York City 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, subject to the provisions set out in Annex A 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. (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, 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 and address of Dealer: SMBC Nikko Capital Markets Limited
One New Change
London
EC4M 9AF
28. Date of Syndication Agreement: Not Applicable
29. Stabilising Manager(s) None
30. Additional selling restrictions: In addition to the restrictions set out under the heading "Subscription and Sale" in the Offering Circular, the following shall apply:

Republic of India:

The Dealer acknowledges that distribution of this Pricing Supplement and the offering and sale of the Notes in India is restricted by law. Persons into whose possession this Pricing Supplement comes are required to inform themselves about and to observe any such restrictions. Neither this Pricing Supplement nor the Offering Circular constitutes, and may not be used for or in connection with, an offer or solicitation by anyone in India. No person in India (resident or otherwise) or any person regulated in India by any Indian government or any governmental agency or department, semi-governmental or judicial entity or authority including without limitation, any stock exchange or any self regulatory organization established under statute or applicable law in India (such as foreign institutional investors registered with the Securities and Exchange Board of India), are, directly or indirectly, eligible to buy, sell or deal in the Notes and shall not be eligible to participate in this offering or directly or indirectly derive any

ownership, economic or other benefits from or in such Notes.

Japan:

A secondary distribution of Notes is scheduled to be made in Japan.

The Notes may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law of Japan and other relevant laws and regulations of Japan. For the purposes of this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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| 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: | 206636653 |
| | ISIN Code: | XS2066366530 |
| | CUSIP Number: | Not Applicable |
| 34. | Listing: | None |
| 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 shall apply to the Terms and Conditions in accordance herewith. |
| 37. | Total Commissions: | Not Applicable |

RESPONSIBILITY

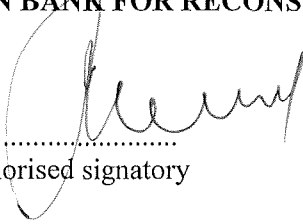
The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading “MIFID II product governance / Eligible counterparties, professional investors, retail investors (Japanese only) target market”.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:

.....
Authorised signatory



CB
T.N.

.....
Citibank, N.A.
(as Agent)

Annex A

Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Specified Denomination (as determined by the Calculation Agent on the applicable Rate Fixing Date) will be payable in JPY on the Maturity Date or Early Redemption Date, as applicable, as follows:

Specified Denomination x Reference Rate

Provided that the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

The Fixed Interest Amount and Initial Broken Amount per Specified Denomination (as determined by the Calculation Agent on the applicable Rate Fixing Date) will be payable in JPY on the relevant Fixed Interest Date as follows:

In case of the Fixed Interest Amount

INR 2,445.00 x Reference Rate

In case of Initial Broken Amount

INR 2,404.25 x Reference Rate

Provided that the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

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

For the purposes of these provisions:

“Business Day” means any day 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 Tokyo, London, New York City and Mumbai;

“Calculation Agent” means BNP Paribas, in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 26 January 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to BNP Paribas as Calculation Agent in respect of the Notes;

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

“**JPYINRREF=FBIL Rate**” means the INR/JPY foreign exchange rate expressed as the amount of INR per 100 units of JPY, as reported by the Financial Benchmarks India Private Ltd (FBIL) on its website (<https://fbil.org.in/>) and as published on the Reuters Screen page “JPYINRREF=FBIL” or its successor page (for the purposes of displaying such rate) at approximately 1:30 p.m., Mumbai Time, on the applicable Rate Fixing Date, provided that the JPYINRREF=FBIL Rate found on the Financial Benchmarks India Private Ltd (FBIL) website shall prevail in case of conflict with the JPYINRREF=FBIL Rate appearing on the Reuters Screen “JPYINRREF=FBIL” page;

“**Mumbai Business Day**” means any day 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 Mumbai;

“**Postponed Early Redemption Date**” means the tenth (10th) Business Day following the Early Redemption Date (if any);

“**Postponed Fixed Interest Date**” means the tenth (10th) Business Day following the originally scheduled Fixed Interest Date;

“**Postponed Maturity Date**” means the tenth (10th) Business Day following the originally scheduled Maturity Date;

“**Price Source Disruption Event**”: If the JPYINRREF=FBIL Rate is not available for any reason on the Financial Benchmarks India Private Ltd (FBIL) website (<https://fbil.org.in/>) and, Reuters Screen page “JPYINRREF=FBIL” or on any successor page on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a “Price Source Disruption Event”) has occurred, and shall promptly inform the Issuer and Agent 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 Fixed Interest Date, Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be. If on the tenth (10th) Business Day following the original Rate Fixing Date, the Financial Benchmarks India Private Ltd (FBIL) website (<https://fbil.org.in/>) and Reuters Screen page “JPYINRREF=FBIL” (or its successor page) is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the amount of JPY per one INR) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of JPY at or about 1:30 p.m., Mumbai time, on the applicable Rate Fixing Date, for settlement two Mumbai Business Days thereafter, provided, however, if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply and, if none, or only one of the Reference Dealers provides such a firm quote, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in an impartial and in a commercially reasonable manner.

“**Rate Fixing Date**” means the date which is five (5) Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date (if any). If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing 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 day which is five (5) Business Days before the applicable Postponed Early Redemption Date (if any), Postponed Fixed Interest Date or Postponed Maturity Date, as the case may be;

“**Reference Dealers**” means five (5) leading dealers, banks or banking corporations which regularly deal in the INR/JPY exchange market, as selected by the Calculation Agent, in its sole discretion, acting in good faith and in a commercially reasonable manner; and

“Reference Rate” means the INR/JPY exchange rate, expressed as the amount of JPY per one INR, determined by the Calculation Agent in accordance with the following formula:

$$100 / \text{JPYINRREF} = \text{FBIL Rate}$$

provided that, the resultant amount shall be rounded to the nearest fourth decimal place (with 0.00005 being rounded up).