

MiFID II product governance / Retail investors, professional investors and ECPs 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, 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 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

24 May 2019

European Bank for Reconstruction and Development RUB 3,700,000,000 6.87 per cent. Notes due 29 May 2020 (the "Notes") issued pursuant to a Global Medium Term Note Programme

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. 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: | Russian Ruble (" RUB "), the lawful currency of the Russian Federation, <i>provided that</i> all payments in respect of the Notes will be made in euros (EUR) subject to the provisions set out in the Annex hereto. |
| 2 | Nominal Amount: | RUB 3,700,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 29 May 2019 |
| 5 | Issue Price: | 100.00 per cent. |
| 6 | Maturity Date: | 29 May 2020, subject to the Business Day Convention specified below and the provisions set out in the Annex hereto |

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 Specified Denomination: RUB 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) Registered holder of Registered Global Note: Citivic Nominees Limited

(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: 29 May 2019

Fixed Rate Notes:

16 (a) Fixed Rate of Interest: 6.87 per cent. per annum payable in EUR annually in arrears, equal to RUB 6,870.00 per Specified Denomination (**the "Fixed Interest Amount"**) provided that the Fixed Interest Amount shall be payable in EUR, subject to the provisions set out in the Annex hereto.

(b) Fixed Interest Date: 29 May 2020, subject to adjustment in accordance with the Business Day Convention specified below and the provisions set out in the Annex hereto.

(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:	Modified 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, Moscow shall be the principal financial centre. London, New York City and TARGET2 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 and, for the avoidance of doubt, Moscow shall be the principal financial centre. London, New York City and TARGET 2 shall be additional business centres, subject to the provisions set out in the Annex 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 per Specified Denomination (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100.00 per cent. of the nominal amount of each Note, payable in EUR and determined as per the provisions set out in the Annex hereto.
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula	Not Applicable

applies to the Final
Redemption Amount:

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| 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 the Annex hereto |

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 name and address of the Dealer: | BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | Not Applicable |
| 30 | Non-exempt Offer: | Not Applicable |
| 31 | Additional selling restrictions: | Russian Federation:

The Dealer has represented, warranted and agreed that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law. |

Since neither the issuance of the Notes nor a securities prospectus of the Notes has been registered, or is intended to be registered, with the Central Bank of Russia (the CBR) and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or is intended to be made, by the CBR or a Russian stock exchange, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be

sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law. Information set forth in this Pricing Supplement is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer, the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

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| 32 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Euroclear and Clearstream, Luxembourg only |
| 33 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 34 | Common Code: | 200200438 |
| | ISIN Code: | XS2002004385 |
| | CUSIP Number: | Not Applicable |
| 35 | 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. |
| 36 | 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 | Not Applicable |

redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

37 Additional Information:

The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith

Risk Warning There is a timing discrepancy between the two cross rates used to determine the Reference Rate, the USD/RUB Exchange Rate being determined at approximately 12:30 p.m. (Moscow time) and the EUR/USD Exchange Rate being determined at approximately 1 p.m. (London time), as such exchange rates are defined in the Annex.

38 Investment consideration:

Russian Rouble Exchange Risk

The Notes are denominated in RUB. Currency exchange rates may be volatile and, in certain circumstances, may affect the return to the holder of the Notes. The Government of the Russian Federation 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 EUR, as well as the actual yield (in EUR terms) on the Notes and the amount payable at maturity. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Russian Federation or elsewhere could lead to significant and sudden changes in the exchange rate between the RUB and the EUR.

Notes are Not Liquid Instruments

The Notes are not actively traded in any financial market and there may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations,

and therefore a lack of liquidity and price volatility of the Notes and such obligations.

39 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 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 29 May 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 29 May 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 Rating 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 "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.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (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: | RUB 3,700,000,000 which, for the avoidance of doubt, will be paid in EUR in the amount of EUR 51,238,780.61 |
| (iii) Estimated total expenses: | £10,000 |

6 YIELD

Indication of yield: 6.87 per cent. per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the relevant 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

Annex

Calculation of Fixed Interest Amount, Early Redemption Amount, Final Redemption Amount and Currency Fallback Provision

The Fixed Rate of Interest per Specified Denomination will be payable in EUR on the Fixed Interest Date and determined by the Calculation Agent as follows, on the relevant Rate Fixing Date:

Fixed Interest Amount ÷ Reference Rate on the applicable Rate Fixing Date x Day Count Fraction rounded to the nearest five decimal place (with 0.000005 being rounded up).

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Specified Denomination shall be payable in EUR on the Maturity Date or the Early Redemption Date as applicable and determined by the Calculation Agent on the corresponding Rate Fixing Date by applying the following formula:

Specified Denomination ÷ Reference Rate on the applicable Rate Fixing Date rounded to the nearest five decimal place (with 0.000005 being rounded up).

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount, the Early Redemption Amount and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date or the 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).

Where;

“**Reference Rate**” means the cross-currency EUR/RUB exchange rate expressed as the amount of RUB per one EUR, obtained by multiplying the USD/RUB Rate with the EUR/USD Rate, rounded to the nearest five decimal places (with 0.000005 being rounded down);

“**USD/RUB Rate**” means, in respect of the relevant Rate Fixing Date, the USD/RUB exchange rate, expressed as the amount of RUB per one USD determined by the Calculation Agent by reference to the applicable RUB MOEX (RUB 05) Rate.

If the RUB MOEX (RUB 05) Rate is not available for any reason on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a “**RUB/USD Price Source Disruption Event**”) has occurred, and shall promptly inform the Issuer and the Agent of such occurrence.

Following the determination of the occurrence of a RUB/USD 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 Business Days after the day on which the Issuer is notified by the Calculation Agent that a RUB/USD Price Source Disruption Event no longer subsists; and
- (ii) the Postponed Fixed Interest Date (as defined below), the Postponed Early Redemption Date (if any) (as defined below) or the Postponed Maturity Date (as defined below), as the case may be.

If on the tenth (10) Business Day following the original Rate Fixing Date the RUB MOEX (RUB 05) Rate is still unavailable, then such rate shall be determined as follows:

- a) The average of such firm quotes (expressed as the number of RUB per one USD) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of RUB and the purchase of USD at or about 12:30 p.m. (Moscow time) on the Rate Fixing Date for settlement two Moscow Business days thereafter. If five quotations are provided, the highest and lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations shall be used by the Calculation Agent to determine the RUB/USD Rate.
- b) If only four quotations are so provided then the RUB/USD Rate shall be arithmetic mean of such quotations without regard to the highest and lowest quotations.
- c) If fewer than four but at least two quotations are available, the RUB/USD Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.
- d) If only one quotation is available, the Calculation Agent shall determine that such quotation is the relevant RUB/USD Rate, and if no such quotation is available or if the Calculation Agent determines that no suitable reference bank which is prepared to quote is available, the Calculation Agent will determine the RUB/USD Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Paying Agent and the Issuer of its determination of the EUR/USD Rate as soon as practicable after such determination (but, with respect to determining the RUB/USD Rate, in no event later than five (5) Business Days prior to the Interest Payment Date and Maturity Date).

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, Maturity Date, or as the case may be, Early Redemption Date to the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

"EUR/USD Rate" means, in respect of the relevant Rate Fixing Date, the EUR/USD rate of exchange, expressed as the amount of USD per one EUR, by reference to the closing mid spot rate displayed on Bloomberg Screen "BFIX" Page (or any successor page) at approximately 1:00 p.m., (London time).

If the EUR/USD Rate does not appear on such Bloomberg Screen "BFIX" Page on the Rate Fixing Date, the Calculation Agent shall determine that a price source disruption event has occurred (a **"EUR/USD Price Source Disruption Event"**), and the Calculation Agent shall determine such EUR/USD Rate as follows:

- a) The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its discretion, acting in good faith and a commercially reasonable manner) in the London interbank market to provide their firm mid-market quotations of the EUR/USD spot exchange rate at approximately 1:00 p.m., London time (or as soon as reasonably practicable thereafter), on the Rate Fixing Date. If five quotations are provided, the highest and the lowest of such quotations in respect of the relevant EUR/USD Rate will be disregarded and the arithmetic mean of the remaining quotations shall be used by the Calculation Agent to determine the relevant EUR/USD Rate.

- b) If only four quotations are provided then the relevant EUR/USD Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest quotations in respect of such EUR/USD Rate.
- c) If fewer than four but at least two quotations are provided, the relevant EUR/USD Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent in respect of the relevant EUR/USD Rate.
- d) If only one quotation is available, the Calculation Agent shall determine that such quotation is the relevant EUR/USD Rate, and if no such quotation is available or if the Calculation Agent determines that no suitable reference bank which is prepared to quote is available, the Calculation Agent will determine the relevant EUR/USD Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Paying Agent and the Issuer of its determination of the EUR/USD Rate as soon as practicable after such determination (but, with respect to determining the EUR/USD Rate, in no event later than five (5) Business Days prior to the Interest Payment Date and Maturity 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 London, New York City and Moscow and which is a TARGET2 Business Day;

"Calculation Agent" means BNP Paribas in accordance with the provisions of the Calculation Agency Agreement entered into 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 or successors to BNP Paribas 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 Conditions 5(d) and 9.

"Moscow 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 Moscow;

"Postponed Early Redemption Date" means the tenth Business Day following the Early Redemption Date (if any);

"Postponed Fixed Interest Date" means the tenth Business Day following the originally scheduled Fixed Interest Date;

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date;

"Rate Fixing Date" means the day falling five (5) Business Days prior to the applicable Fixed Interest Date, Early Redemption Date or Maturity Date as applicable. If a RUB/USD Price Source Disruption Event or EUR/USD 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 RUB/USD Price Source Disruption Event and/or EUR/USD Price Source Disruption Event as applicable no longer subsists and (ii) the tenth (10) Business Day following the original Rate Fixing Date;

"Reference Dealers" means leading dealers, banks or banking corporations which regularly deal in the USD/RUB exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

"RUB MOEX (RUB 05) Rate" means the USD/RUB spot rate (expressed as the amount of RUB per one USD), for settlement in one Business Day, determined at approximately 12:30 p.m. (Moscow time) and reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing/) as the MOEX USD/RUB Fixing at approximately 12:35 p.m. (Moscow time) on the Rate Fixing Date pursuant to the methodology for such rate published by the Moscow Exchange (MOEX) as amended from time to time.