

MiFID II product governance / Retail investors (Japanese only), 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**), provided that in respect of retail clients, such clients are resident in Japan; and (ii) all channels for distribution of the Notes 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 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 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.

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
USD 3,969,000 1.69 per cent. Notes due 28 May 2024 (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

1	Specified Currency:	United States Dollars (“ USD ”)
2	Nominal Amount:	USD 3,969,000
3	Type of Note:	Fixed Rate
4	Issue Date:	31 May 2019
5	Issue Price:	99.98 per cent. of the Nominal Amount
6	Maturity Date:	28 May 2024

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Bearer

9 New Global Note: No

10 Specified Denomination: USD 1,000

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

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 31 May 2019

Fixed Rate Notes:

16 (a) Fixed Rate of Interest: 1.69 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt, USD 8.45 shall be payable per Specified Denomination on each Fixed Interest Date, except for the first Fixed Interest Date.

(b) Fixed Interest Dates: 28 May and 28 November in each year from and including 28 November 2019 to and including the Maturity Date.

(c) Initial Broken Amount per Specified Denomination: USD 8.36 shall be payable on 28 November 2019

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| (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, New York City shall be the principal financial centre. London shall be the additional business centre. |
| (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, New York City shall be the principal financial centre. London shall be the additional business centre.

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): 100.00 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

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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 |

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: | Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom |
| 28 | Date of Syndication Agreement: | None |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | 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 |
| 31 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Not Applicable |
| 32 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 33 | Common Code: | 197950633 |
| | ISIN Code: | XS1979506331 |
| | CUSIP Number: | Not Applicable |
| 34 | Listing: | None |
| 35 | In the case of Notes denominated in the currency of a country that | Not Applicable |

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.


- 36 Additional Information: Not Applicable
37 Total Commissions: As separately agreed with Dealer

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 (Japanese only), professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Duly Authorised Officer


T.M.

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CITIBANK, N.A.

(as Agent)