

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 June 2019

As amended and restated on 25 June 2019

**European Bank for Reconstruction and Development
HUF 28,580,000,000 0.840 per cent. Green Global Notes due 26 June 2024 (the "Notes")
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

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|----|---------------------|--|
| 1. | Specified Currency: | Hungarian Forint ("HUF"), the lawful currency of Hungary |
| 2. | Nominal Amount: | HUF 28,580,000,000 |
| 3. | Type of Note: | Fixed Rate |
| 4. | Issue Date: | 26 June 2019 |
| 5. | Issue Price: | 100.00 per cent. of the Nominal Amount |

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|----|-------------------------------|---|
| 6. | Maturity Date: | 26 June 2024, subject to the provisions set out in the Annex hereto |
| 7. | Fungible with existing Notes: | No |

FORM OF THE NOTES

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|-----|--|---|
| 8. | Form of Note: | Registered |
| 9. | New Global Note: | No |
| 10. | Specified Denomination: | HUF 1,000,000 |
| 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

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|-----|-------------------|----|
| 14. | Partly Paid Notes | No |
|-----|-------------------|----|

PROVISIONS RELATING TO INTEREST

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|-----|-------------------------------|--|
| 15. | Interest Commencement Date: | 26 June 2019 |
| 16. | Fixed Rate Notes: | |
| | (a) Fixed Rate of Interest: | 0.840 per cent. per annum, equal to HUF 8,400 per Specified Denomination (the " Fixed Interest Amount "), subject to the provisions set out in the Annex hereto |
| | (b) Fixed Interest Dates: | 26 June in each year commencing on 26 June 2020 up to and including the Maturity Date, 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 | Not Applicable |

Specified Denomination:

- (d) Final Broken Amount per Specified Denomination: Not Applicable
 - (e) Fixed Day Count Fraction: 30/360
 - (f) Business Day Convention: 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, Budapest shall be the principal business centre. London, New York City and Tokyo 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, Budapest shall be the principal business centre. London, New York City and Tokyo 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: 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. per Specified Denomination, and subject to the provisions set out in the Annex hereto
- (b) Final Redemption Amount: Not Applicable

for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:

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

26. Method of distribution: Non-syndicated
27. If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
28. Date of Syndication Agreement: Not Applicable
29. Stabilising Manager(s): Not Applicable
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: 201732662
ISIN Code: XS2017326625
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: Not Applicable

Currency in euro (a “Redenomination Clause”), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

36. Additional Information:

(i) Use of proceeds:

The language set out under the heading “Use of Proceeds” in the Offering Circular shall be replaced for these Notes by the following:

The proceeds of the issuance of the Notes will be used towards the Issuer’s environmental projects in accordance with and subject to the following provisions:

An amount equivalent to the Net Proceeds will be allocated within the Issuer’s Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of the Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer’s Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

“**Green Project Portfolio**” means, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, renewable energy, water management, waste management, air pollution prevention and sustainable transport.

Examples of projects in the Green

Portfolio include, without limitation, financings of:

- Renewable energy projects such as:
 - a) photovoltaic installations, and production of photovoltaic cells/modules;
 - b) installation of wind turbines;
 - c) construction of small hydro power plants and mini-hydro cascades; and
 - d) geothermal and biomass energy facilities,
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas (“GHG”) emissions and allow for increased integration of renewable electricity in the grid, e.g. smart distribution networks;
- Modernisation of industrial installations to reduce total GHG emissions and other pollution;
- New technologies that result in significant reductions in GHG emissions;
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure;
- Methane capture on waste landfills and wastewater treatment plants;
- Rehabilitation of municipal water/wastewater infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and wastewater discharges;
- Improvements to solid waste management (minimalisation, collection, recovery, treatment, recycling, storage and disposal);
- Energy efficiency investments in

- existing buildings (insulation, lighting, heating/cooling systems);
- Investments to improve efficiency of industrial water use;
 - Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation; and
 - Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

(ii) Investment Considerations:

Hungarian Forint Exchange Risk

The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amounts on the Notes may be converted from HUF into USD as set out in the Annex hereto. Currency exchange rates may be volatile and will affect the return to the holder of the Notes in this case. The Government of Hungary 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 USD, as well as the actual yield (in USD 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 Hungary or elsewhere could lead to significant and sudden changes in the exchange rate between HUF and USD.

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.

37. Total Commissions: 0.375 per cent. of the Nominal Amount.

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange'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 26 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 / Retail investors, professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:


.....
Authorised signatory

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 26 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 the section headed “Subscription and Sale” in the Offering Circular, 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 HUF 28,472,825,000) will be used as described in the provisions above entitled “Additional Information”.
- (ii) Estimated net proceeds: HUF 28,472,825,000
- (iii) Estimated total expenses: £10,000
- 5 **YIELD**
- Indication of yield: 0.840 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

Annex

All payments in respect of the Notes will be made in HUF, subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent (as defined below) determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period (as defined below):

A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00am London time one (1) Business Day after the last Day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and

B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date, the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be.

If a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on a Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars ("USD") and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

Relevant HUF Amount ÷ Exchange Rate

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 (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) 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.

If the Calculation Agent determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred following a Determination Period and either prior to or on a Fixed Interest Date, the Maturity Date or the Early Redemption Date (as the case may be), then any amount payable shall be made in USD in accordance with the provisions set out above

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 Budapest, London, New York, and Tokyo.

"Calculation Agent" means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 9th February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank, N.A. 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;

"Determination Period" means (i) in relation to any Fixed Interest Date, the period which falls between five and three Business Days (inclusive) preceding any relevant Fixed Interest Date, as adjusted in accordance with the Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (iii) in relation to any Early Redemption Date, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, as the case may be;

"Exchange Rate" means the average of such firm quotes (expressed in HUF per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers at or about 11.00 a.m. London Time for the sale of HUF and the purchase of USD, on the day falling two Business Days prior to the Postponed Fixed Interest Date, the Postponed Early Redemption Date or the Postponed Maturity Date (if any and as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in a USD equivalent amount calculated as above to be zero;

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

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

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

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

"Relevant HUF Amount" means the HUF amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred;

"Settlement Disruption Event" means, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner,

(i) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of Hungary which (a) require non-residents of Hungary to obtain permission from such Central Banking Authority or other authority to obtain HUF, or (b) otherwise restrict a non-resident's ability to obtain HUF or (c) otherwise regulate the purchase or holding of HUF such that costs are imposed in obtaining HUF which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of HUF from Hungary to recipients resident in another country.

(ii) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of HUF as a settlement currency