

PRICING SUPPLEMENT

2 May 2019

European Bank for Reconstruction and Development

IDR 150,000,000,000 Fixed Rate Notes due 25 May 2021 (the "Notes")

(to be consolidated and form a single series with the Issuer's

IDR 200,000,000,000 Fixed Rate Notes due 25 May 2021 issued on 25 May 2018 and Issuer's IDR 150,000,000,000 Fixed Rate Notes due 25 May 2021 issued on 16 April 2019) issued pursuant to a Global Medium Term Note Programme

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

SUMMARY OF THE NOTES

1	Specified Currency:	Indonesian Rupiah ("IDR"), provided that all payments in respect of the Notes will be made in Euro ("EUR")
2	Nominal Amount:	IDR 150,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	7 May 2019
5	Issue Price:	98.70 per cent. of the Nominal Amount plus 342 days' accrued interest (IDR 9,511,875,000) on the Nominal Amount, from and including the Interest Commencement Date to but excluding the Issue Date.
6	Maturity Date:	25 May 2021, subject to the provisions set out in the Annex hereto
7	Fungible with existing Notes:	Yes, the Notes are to be consolidated and form a single series with the Issuer's IDR 200,000,000,000 Fixed Rate Notes due 25 May 2021 issued on 25 May 2018 and the Issuer's IDR 150,000,000,000 Fixed Rate Notes due 25 May 2021 issued on 16 April 2019, as at the Issue Date

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No

10	Specified Denomination(s):	IDR 100,000,000
11	Exchange of Bearer Notes:	Not Applicable
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:	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 described on page 42 of the Offering Circular

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	25 May 2018
16	Fixed Rate Notes:	Applicable
	(a) Fixed Rate(s) of Interest:	6.675 per cent. per annum payable annually (payable annually in arrear) equal to IDR 6,675,000 per Specified Denomination (the "Fixed Interest Amount"), provided that the Fixed Interest Amount shall be payable in EUR, as further described in the Annex hereto.
	(b) Fixed Interest Date(s):	25 May in each year commencing 25 May 2019 up to and including the Maturity Date, subject to adjustment for payment purposes 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
	(e) Fixed Day Count Fraction:	30/360, unadjusted
	(f) Business Day Convention:	Modified Following Business Day
	(g) Business Day definition if different from that in	Condition 4(a)(iii) applies, and for the avoidance of

	Condition 4(a)(iii):	doubt, Jakarta shall be the principal financial centre, New York, London and TARGET shall be the 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
19	Floating Rate Notes and Indexed Notes:	Not applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

20	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 the Annex hereto
21	Dual Currency Notes:	Not applicable
22	Physically Settled Notes:	Not applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

23	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
24	(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 per cent. of the Specified Denomination subject to the provisions set out in the Annex hereto
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not applicable
25	Instalment Note:	Not applicable
26	Early Redemption Amount for each Note payable on an event of default:	100 per cent. of the Specified Denomination subject to the provisions set out in the Annex hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

27	Method of distribution:	Non-syndicated
28	If Syndicated, names and addresses of Managers or, if Non-Syndicated, name and address of Dealer:	BNP Paribas 10 Harewood Avenue London NW1 6AA

		United Kingdom
29	Date of Syndication Agreement:	None
30	Stabilising Manager(s):	None
31	Additional selling restrictions:	Indonesia The Dealer has represented and agreed that the Notes are not and will not be registered with the Financial Services Authority previously known as the Capital Market and Financial Institutions Supervisory Agency (the "OJK") in Indonesia. As such, the Notes (including the distribution and dissemination of the Pricing Supplement, other written materials either through advertisements or other media authorised) are not authorised by the OJK for their sale by public offering in the Indonesian territory and/or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Markets. Likewise, the Notes and the Pricing Supplement have not been reviewed, registered or authorised by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia.
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:	182357022
	ISIN Code:	XS1823570228
	CUSIP Number:	Not applicable
35	Listing:	None
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	Not applicable

"Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenomination 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.
- 38** Total Commissions: Not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

EVS
T.M.

Duly Authorised Officer

CITIBANK, N.A. (as Agent)

By:

Authorised signatory

Annex

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 will be payable in EUR on the Maturity Date or the Early Redemption Date as applicable and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Specified Denomination x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest second decimal place (with 0.005 being rounded up).

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

Specified Denomination x Fixed Rate of Interest x (1/Reference Rate on the applicable Rate Fixing Date) x Day Count Fraction rounded to the nearest second decimal place (with 0.005 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).

If the USD/IDR Exchange Rate (as defined below) is not available for any reason on Reuters page "JISDOR" or on any successor page on any Rate Fixing Date, then Calculation Agent shall determine that a Price Source Disruption Event (a "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 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 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 Business Day following the original Rate Fixing Date the USD/IDR Exchange Rate on the Reuters page "JISDOR" (or successor page) is still unavailable then such rate shall be the average of such firm quotes (expressed as the number of IDR per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 1.30 p.m. Jakarta time on the Rate Fixing Date for settlement two Jakarta Business days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote 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 USD/IDR Exchange Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

If the EUR/USD Exchange Rate does not appear on Bloomberg page "BFIX" at approximately 1.00 p.m., London time on the Rate Fixing Date, the Calculation Agent shall determine such EUR/USD Rate as follows:

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 for 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. The highest and the 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 EUR/USD Exchange Rate.

If only four quotations are so provided then the EUR/USD Exchange Rate shall be the arithmetic mean of such quotations without regard for the highest and lowest quotations.

If fewer than four but at least two quotations are available, the EUR/USD Exchange Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, the Calculation Agent shall determine that such quotation is the relevant EUR/USD Exchange 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 EUR/USD Exchange Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Agent and the Issuer of its determination of the EUR/USD Exchange Rate as soon as practicable after such determination (but, in no event, later than five Business Days prior to the relevant Fixed Interest Date, the Early Redemption Date or the Maturity Date, as applicable).

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 the business centre(s) specified or, if no business centre is specified, in Jakarta, London and New York City, and which is a TARGET Business Day (as defined in Condition 5(a)).

"Calculation Agent" means BNP Paribas in accordance with the provisions of the Calculation Agency Agreement dated 26 January 2006 entered into between the Issuer and the Calculation Agent (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.

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Conditions 5(d) and 9.

"EUR/USD Exchange Rate" means, in respect of a Rate Fixing Date, the EUR/USD spot rate, expressed as the amount of USD per one EUR for settlement in two New York and Target Business Days calculated by WM Company which appears on Bloomberg page "BFIX" at approximately 1.00 p.m., London time for such Rate Fixing Date.

"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 date which is five Business Days prior to the applicable Fixed Interest Date, Early Redemption Date or Maturity Date, as applicable. 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 tenth Business Day following the original Rate Fixing Date.

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

"Reference Rate" means, in respect of a Rate Fixing Date, the EUR/IDR exchange rate, expressed as the amount of IDR per one EUR and determined by the Calculation Agent in accordance with the following formula:

USD/IDR Exchange Rate multiplied by EUR/USD Exchange Rate,

provided that, the resultant amount shall be rounded to the nearest figure (with 0.5 being rounded down).

"USD/IDR Exchange Rate" means the USD/IDR Reference Rate determined by the Calculation Agent that is equal to the USD/IDR spot rate, expressed as the amount of IDR per one USD, for settlement in two Jakarta Business Days which appears on Reuters Page "JISDOR" (or such other page or service as may replace any such page for the purpose of displaying USD/IDR foreign exchange rate) at approximately 10:00 a.m., Jakarta time, on that Rate Fixing Date."