

MiFID II product governance / Professional investors and ECPs only 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients 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

8 November 2019

**European Bank for Reconstruction and Development
USD 10,000,000 (KGS linked) Floating Rate Notes due 12 November 2021
(the "Notes") 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**

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

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar (" USD ")
2	Nominal Amount:	USD 10,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	12 November 2019
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	12 November 2021, subject to adjustment in

accordance with the Business Day Convention

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 Specified Denomination(s): USD 200,000

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

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes: Not Applicable

17 Zero Coupon Notes: Not Applicable

18 Floating Rate Notes and Indexed Notes: Applicable. See the provisions set out in the Annex hereto.

(a) Manner in which Rate of Interest is to be determined: Other – as set out in the Annex hereto

(b) Margin(s): Minus 0.80 per cent. per annum

(c) Minimum Rate of Interest (if any): 0.00 per cent. per annum

(d) Maximum Rate of Interest (if any): Not Applicable

(e) Floating Day Count Fraction: Actual/365 (Fixed)

19 If ISDA Determination: Not Applicable

20	If Screen Rate Determination:	Not Applicable
21	If Indexed:	Not Applicable
22	If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula:	As set out in the Annex hereto
23	General Provisions for Floating Rate Notes and Indexed Notes:	
	(a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)):	Interest Payment Dates shall be 12 May and 12 November in each year, commencing on 12 May 2020 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Business Day definition if different from that in Condition 4(b)(i):	Condition 4(b)(i) applies (and for the avoidance of doubt, New York City shall be the principal financial centre), London and Bishkek shall be additional business centres.
	(d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
	(e) Terms relating to calculation of Interest Amount:	As set out in the Annex hereto
	(f) Party responsible for calculation of the Interest Amount	Calculation Agent as defined in the Annex hereto
	(g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable):	As set out in the Annex hereto. The Calculation Agent is responsible for determining the Rate of Interest applicable to each Interest Period.
	(h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:	Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

24	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 and Bishkek shall be additional business centres.
25	Dual Currency Notes:	Not Applicable
26	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- | | | |
|----|---|---|
| 27 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 28 | (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): | As 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 |
| 29 | Instalment Note: | Not Applicable |
| 30 | 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

- | | | |
|----|--|--|
| 31 | Method of distribution: | Non-syndicated |
| 32 | If Syndicated, names and addresses of Managers or, if Non-syndicated name and address of the Dealer: | ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands |
| 33 | Date of Syndication Agreement: | Not Applicable |
| 34 | Stabilising Manager(s): | None |
| 35 | Additional selling restrictions: | The Kyrgyz Republic:
The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in the Kyrgyz Republic except as permitted by the laws of the Kyrgyz Republic. |
| 36 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Euroclear and Clearstream, Luxembourg only |
| 37 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 38 | Common Code: | 207873241 |
| | ISIN Code: | XS2078732414 |
| | CUSIP Number: | Not Applicable |
| 39 | Listing: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and trading |

on the Regulated Market of the London Stock Exchange.

40 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

41 Additional Information:

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

Kyrgyzstan Som Exchange Risk

The Final Redemption Amount, the Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to the Kyrgyzstan Som, the lawful currency of the Kyrgyz Republic ("KGS"). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Kyrgyz Republic 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 the Kyrgyz Republic or elsewhere could lead to significant and sudden changes in the exchange rate between KGS 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.

42 Total Commissions:

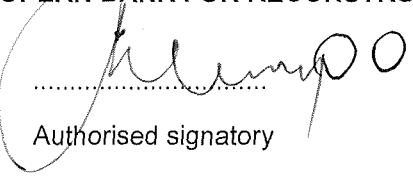
0.50 per cent. of the Nominal Amount

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 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 12 November 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 / Professional investors and ECPs only target market".

For and on behalf of
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
.....
Authorised signatory

.....
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 the Official List of the Financial Conduct Authority and trading on the London Stock Exchange's Regulated Market with effect from 12 November 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 France S.A.S. ("**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 are expected to be USD 9,950,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 9,950,000
- (iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: Not Applicable

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

In the circumstances described in the Annex hereto, the amount of principal and/or interest received by the holders of the Notes is affected by the USD/KGS foreign exchange rate. Information in respect of the USD/KGS foreign exchange rate can be found on the website of the National Bank of the Kyrgyz Republic (<http://www.nbr.kg/index1.jsp?lang=ENG>) or any successor page.

Annex

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

The Final Redemption Amount and the Early Redemption Amount (if any), as applicable, per Specified Denomination will be payable in USD on the Maturity Date or the Early Redemption Date (if any), as applicable, and will be determined by the Calculation Agent on the relevant FX Rate Determination Date, as follows, rounded up to the nearest cent:

Reference KGS Amount *divided by* the Exchange Reference Rate

The Interest Amount per Specified Denomination will be payable in USD on each Interest Payment Date and will be determined by the Calculation Agent on the relevant FX Rate Determination Date, as follows, rounded up to the nearest cent:

(Rate of Interest * Reference KGS Amount * Floating Day Count Fraction) *divided by* the Exchange Reference Rate

As soon as possible on each Interest Determination Date (but in no event later than the Business Day immediately following the applicable Interest Determination Date), the Calculation Agent shall notify the Agent and the Issuer of the relevant Rate of Interest (other than the Rate of Interest for the initial Interest Period, which is specified in the definitions below).

The Calculation Agent shall, as soon as possible on the corresponding FX Rate Determination Date, notify the Issuer and the Agent of its determination of the Final Redemption Amount, the Early Redemption Amount (if any) and the Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date (if any) or the relevant Interest Payment Date (as applicable), whereupon the Agent shall as soon as practicable thereafter (but in no event later than one Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

Disruption Event Provisions

If the Exchange Reference Rate is not available for any reason on the NBKR Website (or any successor website or source) and the Bloomberg page KGS NBKR Currency (or any successor page) on any FX Rate Determination Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly, on such FX Rate Determination Date, inform the Issuer and the Agent of such occurrence, whereupon the Agent shall as soon as practicable thereafter (but in no event later than one Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

The Calculation Agent shall then determine the Exchange Reference Rate on the relevant FX Rate Determination Date on the following basis. The Exchange Reference Rate shall be:

- 1) The USD/KGS Bloomberg close (CMPL), where the "USD/KGS Bloomberg close (CMPL)" means the USD/KGS Bloomberg close mid-rate (Composite London) (or any successor page or source), which is expressed as the amount of Kyrgyzstan Som per one United States Dollar, on that FX Rate Determination Date, or if not available, then;
- 2) The average rate of quotes (expressed as the amount of Kyrgyzstan Som per one United States Dollar) as the Calculation Agent is able to obtain from four leading dealers, banks or banking corporations which regularly deal in the USD/KGS foreign exchange market (selected by the Calculation Agent) for the sale of KGS and the purchase of USD for settlement on the applicable Interest Payment Date, the Early Redemption Date (if any) or the Maturity Date, as applicable, as calculated by the Calculation Agent. If fewer than four but at least two quotes

are obtained, the average rate of these quotes will be used. If none or only one quote is available, then;

- 3) The relevant USD/KGS exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

"Business Day" means any day (other than a Saturday or a Sunday) 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 New York City, London and Bishkek;

"Calculation Agent" means DLM Finance B.V. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 23 October 2019 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to DLM Finance B.V. as Calculation Agent in respect of the Notes;

"Early Redemption Date" means the date (if any) on which the Notes become due and payable pursuant to Condition 9;

"Exchange Reference Rate" means, in respect of an FX Rate Determination Date:

- 1) if there is no Price Source Disruption Event, the USD/KGS rate of exchange, expressed as the amount of KGS per one USD as determined by the NBKR and published at approximately 1.00 p.m. (Bishkek time) on such FX Rate Determination Date on (i) the NBKR Website page <http://www.nbkr.kg/index.jsp?lang=ENG> under the heading "Official Exchange Rates" (or any successor website or source), and/or (ii) on the Bloomberg page KGS NBKR Curncy (or any successor page), provided that in case of any discrepancy between the rate of exchange as published on the Bloomberg page and as published on the NBKR Website, the rate of exchange as published on the NBKR Website will prevail; or
- 2) if the Calculation Agent determines that a Price Source Disruption Event has occurred, the rate of exchange determined as provided for under the heading "Disruption Event Provisions" in this Annex;

"FX Rate Determination Date" means the date which is two Business Days prior to the applicable Interest Payment Date, the Early Redemption Date (if any) or the Maturity Date, as applicable;

"Interest Determination Date" means, in respect of an Interest Period, the day falling two Business Days prior to the commencement of the respective Interest Period;

"Interest Reference Rate" means, in respect of an Interest Period:

1. the latest six month rate published on the NBKR Website page "Auctions of State Treasury Bills" at <http://www.nbkr.kg/index1.jsp?item=119&lang=ENG> in the column "Weighted average yield of accepted bids (%)" (or any successor website or source) as observed at approximately 11 a.m. (London time) on the Interest Determination Date in question (the "**6-month KGS T-Bill Rate**"); or
2. if the 6-month KGS T-Bill Rate has not been published or renewed for the last 90 days prior to the Interest Determination Date in respect of an Interest Period, the Interest Reference Rate for such Interest Period shall be the discount rate of the NBKR compounded six times using the following formula: $[(1+DR1/365*N1) * (1+DR2/365*N2) * (1+DR3/365*N3) * (1+DR4/365*N4) * (1+DR5/365*N5) * (1+DR6/365*N6)-1] * 365/(N1+N2+N3+N4+N5+N6)$, where (i) **N1, N2, N3, N4, N5, N6** mean the actual number of days in the respective period calculated from and including the first day of such period (being two Business Days following the Interest Determination Date and every preceding month for the total period of 6 months)

to but excluding the same day of each previous month for the total period of 6 months, and (ii) **DR1, DR2, DR3, DR4, DR5, DR6** mean the latest NBKR's policy rate observed on the NBKR Website page <http://www.nbkr.kg/index1.jsp?item=123&lang=ENG> (or any successor website or source) as of one Business Day following the Interest Determination Date for which no 6-month KGS T-Bill Rate was available and every preceding month on the same day of each such previous month for the total period of 6 months; or

3. if it is not possible to establish a rate as per paragraph 2. above, the Interest Reference Rate for such Interest Period shall be the relevant interest rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner;

"NBKR" means the National Bank of the Kyrgyz Republic;

"NBKR Website" means the website of the NBKR accessible at <http://www.nbkr.kg/index.jsp?lang=ENG>;

"Rate of Interest" means the Interest Reference Rate minus 0.80 per cent. per annum, but shall not be lower than the Minimum Rate of Interest. The Rate of Interest for the initial Interest Period shall be 5.32 per cent. per annum, and the Rate of Interest for each subsequent Interest Period shall be determined by the Calculation Agent in accordance with the provisions of this Annex ; and

"Reference KGS Amount" means KGS 13,962,500, an amount calculated using the USD/KGS exchange rate fixed at 69.8125 on 4 November 2019.