

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

19 November 2019

European Bank for Reconstruction and Development
USD 11,500,000 (UZS linked) Fixed Rate Notes due 21 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 11,500,000
3	Type of Note:	Fixed Rate
4	Issue Date:	21 November 2019
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	21 November 2021

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 (a) Specified Denomination(s): USD 200,000 with USD 100,000 increments thereafter.

(b) Calculation Amount: USD 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) 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: Applicable

(a) Fixed Rate of Interest: 8.70 per cent. per annum, payable annually in arrear. The amount of interest payable on each Fixed Interest Date (the "**Interest Amount**") shall be calculated as detailed in the Annex hereto.

(b) Fixed Interest Dates: 21 November in each year, from and including 21 November 2020, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention

(c)	Initial Broken Amount per Specified Denomination:	Not Applicable.
(d)	Final Broken Amount per Specified Denomination:	Not Applicable.
(e)	Fixed Day Count Fraction:	Actual/365 (Fixed)
(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 and Tashkent shall be additional business centres
(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
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 and Tashkent shall be additional business centres
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):	As set out in the Annex hereto
	(b) Final Redemption Amount for each Indexed Note where the	Not Applicable

Index or Formula 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: | ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | The Republic of Uzbekistan:
The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in the Republic of Uzbekistan except as permitted by the laws of the Republic of Uzbekistan. |
| 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: | 208117157 |
| | ISIN Code: | XS2081171576 |
| | 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 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 Currency in euro (a "Redenomination Clause"), and, if so | Not Applicable |

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:

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

Uzbekistani Som Exchange Risk

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

0.70 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 21 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

all.

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 UK Listing Authority and trading on the London Stock Exchange's Regulated Market with effect from 21 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

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| (i) Reasons for the offer: | The net proceeds of the issue of the Notes (which are expected to be USD 11,419,500) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | USD 11,419,500 |
| (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/UZS foreign exchange rate. Information in respect of the USD/UZS foreign exchange rate can be found on the website of the Central Bank of the Republic of Uzbekistan (<http://www.cbu.uz/en/arkhiv-kursov-valyut/>) 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 Calculation Amount will be payable in USD on the Maturity Date or Early Redemption Date (if any), as applicable, and will be determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

Reference UZS Amount divided by the Exchange Reference Rate

The Interest Amount per Calculation Amount will be payable in USD on the relevant Fixed Interest Date and determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

(Fixed Rate of Interest x Reference UZS Amount x Fixed Day Count Fraction) divided by the Exchange Reference Rate

As soon as possible on the corresponding Rate Fixing Date the Calculation Agent shall notify the Agent and the Issuer of the relevant Exchange Reference Rate.

The Calculation Agent shall, as soon as possible on the corresponding Rate Fixing 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 Calculation Amount on the Maturity Date, Early Redemption Date (if any) or relevant Fixed Interest Date (as applicable), 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).

Disruption Event Provisions

If the Exchange Reference Rate is not available for any reason on the CBUZ Website and the Bloomberg page UZS NBKR Currency (or any successor page) on any Rate Fixing Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly, on such Rate Fixing 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 (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).

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

- 1) USD/UZS Bloomberg close (CMPL) where "USD/UZS Bloomberg close (CMPL)" means the USD/UZS Bloomberg close mid-rate (Composite London), which is expressed as the amount of Uzbek Som per one United States Dollar, on that Rate Fixing Date, or if not available, then;
- 2) The arithmetic mean of such firm quotes (expressed as the number of UZS per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of UZS and the purchase of USD at or about 4.00 p.m. (Tashkent time) on the Business Day following the Rate Fixing Date, for settlement on the next Business Day. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant Exchange Reference Rate shall be;
- 3) The relevant USD/UZS 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 Tashkent;

"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;

"CBUZ" means Central Bank of the Republic of Uzbekistan;

"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 a Rate Fixing Date, the USD/UZS rate of exchange, expressed as the amount of UZS per one USD as determined by the Central Bank of the Republic of Uzbekistan and published on its website: <http://www.cbu.uz/en/arkhiv-kursov-valyut/> at approximately 1.00 p.m. (Tashkent time) on such Rate Fixing Date. This information is also available on the Bloomberg page "UZS CBUZ Curncy". In case of any discrepancy between the USD/UZS rate of exchange as published on the Bloomberg page and as published on the CBUZ website, the USD/UZS rate of exchange as published on the CBUZ website will prevail;

"Rate Fixing Date" means the date which is two Business Days prior to the applicable Fixed Interest Date, any Early Redemption Date or the Maturity Date, as applicable;

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

"Reference UZS Amount" means UZS 949,077,000, an amount calculated using the USD/UZS exchange rate fixed at 9490.77 on 12 November 2019.