

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

3 December 2019

**European Bank for Reconstruction and Development
INR 56,800,000 4.45% Notes due 6 December 2022 (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**

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:	Indian Rupee (" INR ") (the lawful currency of the Republic of India), provided that all payments in respect of the Notes will be made in Japanese Yen (" JPY "), subject to the provisions set out in the Annex hereto
2	Nominal Amount:	INR 56,800,000
3	Type of Note:	Fixed Rate
4	Issue Date:	5 December 2019
5	Issue Price:	100.00 per cent of the Nominal Amount.
6	Maturity Date:	6 December 2022, subject to the provisions set out

in the Annex hereto

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Bearer

9 New Global Note: No

10 Specified Denomination: INR 100,000

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) Depositary 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: 6 December 2019

Fixed Rate Notes:

16 (a) Fixed Rate of Interest: 4.45 per cent. per annum payable semi-annually in arrears.

For the avoidance of doubt, an amount equal to INR 2,225 per Specified Denomination (the "Fixed Interest Amount") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in JPY, as further described in the Annex hereto.

(b) Fixed Interest Date(s): 6 June and 6 December in each year from and including 6 June 2020 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below and further subject to the provisions set out in the Annex hereto.

(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
	(f) Business Day Convention:	Modified Following Business Day Convention
	(g) Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and for the avoidance of doubt, Mumbai shall be the principal financial centre. Tokyo, London and New York City 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, subject to the provisions of 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:	No
	(b) Redemption at Noteholder's option:	No
23	(a) Final Redemption Amount for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100.00 per cent. per 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
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

26	Method of distribution:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	Crédit Agricole Corporate and Investment Bank 12, place des Etats-Unis CS 70052 92 547 Montrouge Cedex France
28	Date of Syndication Agreement:	None
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	India: The Dealer has acknowledged that the Notes may not be offered or sold to the public in India and the Notes have not been and will not be registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authorities in India. None of the Offering Circular, this Pricing Supplement or any other offering material related to the sale and distribution of the Notes has been or will be used on Indian territory and/or distributed to residents of India. Japan: A secondary distribution of the 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:	Euroclear and Clearstream, Luxembourg only
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	208102010
	ISIN Code:	XS2081020104
	CUSIP Number:	Not Applicable
34	Listing:	None
35	In the case of Notes denominated in the currency of a	Not Applicable

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.

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| 36 | Additional Information: | The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith. |
| 37 | Total Commissions: | Not Applicable |

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



CITIBANK, N.A. (as Agent)

By:

Authorised signatory

Annex

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

The Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount (as applicable) per Specified Denomination will be payable in JPY on the relevant Fixed Interest Date, Early Redemption Date (if any) or on the Maturity Date (as applicable) and determined by the Calculation Agent on the corresponding Rate Fixing Date as follows:

In case of the Early Redemption Amount and Final Redemption Amount:

Specified Denomination multiplied by the Reference Rate

provided that such resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

In case of the Fixed Interest Amount:

INR 2,225 multiplied by the Reference Rate

provided that such resultant amount shall be rounded to the nearest whole JPY (with JPY0.5 being rounded up).

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Fixed Interest Amount, Final Redemption Amount or the Early Redemption Amount payable per Specified Denomination respectively on the relevant Fixed Interest Date, the Maturity Date or the Early Redemption Date (if any), as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

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 Tokyo, London, New York City and Mumbai;

"Calculation Agent" means Crédit Agricole Corporate and Investment Bank, in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 14 March 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to Crédit Agricole Corporate and Investment Bank as Calculation Agent in respect of the Notes;

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

"JPYINRREF=FBIL Rate" means the INR/JPY foreign exchange rate expressed as the amount of INR per 100 units of JPY, as reported by the Financial Benchmarks India Private Ltd (FBIL) on its website (<https://fbil.org.in/>) and as published on the Reuters Screen page "JPYINRREF=FBIL" or its successor page (for the purposes of displaying such rate) at approximately 1:30 p.m., Mumbai Time, on the applicable Rate Fixing Date, provided that the JPYINRREF=FBIL Rate found on the Financial Benchmarks India Private Ltd (FBIL) website shall prevail in case of conflict with the JPYINRREF=FBIL Rate appearing on the Reuters Screen "JPYINRREF=FBIL" page;

"Mumbai 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 Mumbai;

"Postponed Early Redemption Date" means the tenth (10th) Business Day following the Early Redemption Date (if any);

"Postponed Fixed Interest Date" means the tenth (10th) Business Day following the originally scheduled Fixed Interest Date;

"Postponed Maturity Date" means the tenth (10th) Business Day following the originally scheduled Maturity Date;

"Price Source Disruption Event": If the JPYINRREF=FBIL Rate is not available for any reason on the Financial Benchmarks India Private Ltd (FBIL) website (<https://fbil.org.in/>) and, Reuters Screen page "JPYINRREF=FBIL" or on any successor page on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a "Price Source Disruption Event") has occurred, and shall promptly inform the Issuer and 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 (5) 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, Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be. If on the tenth (10th) Business Day following the original Rate Fixing Date, the Financial Benchmarks India Private Ltd (FBIL) website (<https://fbil.org.in/>) and Reuters Screen page "JPYINRREF=FBIL" (or its successor page) is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the amount of JPY per one INR) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of JPY at or about 1:30 p.m., Mumbai time, on the applicable Rate Fixing Date, for settlement two Mumbai Business Days thereafter, provided, however, if fewer than four (but at least two) Reference Dealers provide such firm quotes 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 Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in an impartial and in a commercially reasonable manner.

"Rate Fixing Date" means the date which is five (5) Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date (if any). 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 day which is five (5) Business Days before the applicable Postponed Early Redemption Date (if any). Postponed Fixed Interest Date or Postponed Maturity Date, as the case may be;

"Reference Dealers" means five (5) leading dealers, banks or banking corporations which regularly deal in the INR/JPY exchange market, as selected by the Calculation Agent, in its sole discretion, acting in good faith and in a commercially reasonable manner; and

"Reference Rate" means the INR/JPY exchange rate, expressed as the amount of JPY per one INR, determined by the Calculation Agent in accordance with the following formula:

$$100 / \text{JPYINRREF=FBIL Rate}$$

provided that, the resultant amount shall be rounded to the nearest fourth decimal place (with 0.00005 being rounded up).