

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

16 December 2019

European Bank for Reconstruction and Development

TRY 150,000,000 Zero Coupon Notes due 26 January 2026 (the "Notes") (to be consolidated and form a single series with the Issuer's

TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 26 July 2019, the Issuer's TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 1 August 2019, the Issuer's TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 3 September 2019, the Issuer's TRY 200,000,000 Zero Coupon Notes due 26 January 2026 issued on 16 September 2019, the Issuer's TRY 300,000,000 Zero Coupon Notes due 26 January 2026 issued on 25 September 2019, the Issuer's TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 16 October 2019, the Issuer's TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 30 October 2019, the Issuer's TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 8 November 2019 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 27 November 2019)

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

SUMMARY OF THE NOTES

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| 1 | Specified Currency: | Turkish Lira (“ TRY ”), the lawful currency of the Republic of Turkey, subject to the provisions set out in Annex A hereto |
| 2 | Nominal Amount: | TRY 150,000,000 |
| 3 | Type of Note: | Zero Coupon |
| 4 | Issue Date: | 18 December 2019 |
| 5 | Issue Price: | 57.00 per cent. |
| 6 | Maturity Date: | 26 January 2026, subject to the provisions set out in Annex A hereto |
| 7 | Fungible with existing Notes: | Yes. The Notes will be consolidated and form a single series with the Issuer’s TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 26 July 2019, the Issuer’s TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 1 August 2019, the Issuer’s TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 3 September 2019, the Issuer’s TRY 200,000,000 Zero Coupon Notes due 26 January 2026 issued on 16 September 2019, the Issuer’s TRY 300,000,000 Zero Coupon Notes due 26 January 2026 issued on 25 September 2019, the Issuer’s TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 16 October 2019, the Issuer’s TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 30 October 2019, the Issuer’s TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 8 November 2019 and the Issuer’s TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 27 November 2019, as at the Issue Date. |

FORM OF THE NOTES

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

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| 13 | (a) 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

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15 | Interest Commencement Date: | Not Applicable |
| 16 | Fixed Rate Notes: | Not Applicable |
| 17 | Zero Coupon Notes: | |
| | (a) Accrual Yield: | 13.266 per cent. per annum |
| | (b) Reference Price: | 44.50 per cent. of the Nominal Amount |
| | (c) Other formula or basis for determining Amortised Face Amount: | Not Applicable |
| | (d) Business Day Convention: | Following Business Day |
| | (e) Day Count Fraction in relation to Early Redemption Amounts and late payment: | Conditions 5(d)(iii) and 5(h) apply |
| 18 | Floating Rate Notes and Indexed Notes: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 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, Istanbul shall be the principal financial centre. London and New York City shall be additional business centres, subject to the provisions set out in Annex A hereto |
| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 22 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |

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| 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): | 100.00 per cent. of the nominal amount of each Note, subject to the provisions set out in Annex A 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 Annex A 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: | The Toronto-Dominion Bank 60 Threadneedle Street London EC2R 8AP United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | Not Applicable |
| 30 | Additional selling restrictions: | The Republic of Turkey: The Dealer acknowledges that the offering of the Notes is not approved by the Capital Markets Board (" CMB ") under the Capital Markets Law (No. 6362) (" CML ") and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No: 128.4). Therefore, no transaction that may be deemed as offering, marketing or sale of the Notes (or beneficial interests therein) in Turkey by way of private placement or public offering may be engaged in. Accordingly, the Dealer has represented and agreed that it has not and will not offer or sell the Notes to investors residing in the Republic of Turkey without applying to the CMB and, in the case of a public offering, without issuing a prospectus and an offering circular approved by the CMB, except pursuant to an exemption from the prospectus and application requirements of or otherwise in compliance with the CML and any other applicable laws or regulations of the Republic of Turkey. In addition, the Dealer represents and |

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| | | agrees that it has not sold or caused to be sold and will not sell or cause to be sold outside the Republic of Turkey the Notes (or beneficial interests therein) to residents of the Republic of Turkey, unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to time) and the CMB regulations. |
| 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: | 203431422 |
| | ISIN Code: | XS2034314224 |
| | 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 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 |
| 36 | Additional Information: | The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith |
| 37 | Total Commissions: | None |


This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of the European Bank for Reconstruction and Development as from 18 December 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: 

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Authorised signatory

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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 trading on the Regulated Market of the London Stock Exchange with effect from 18 December 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.

The Notes will be consolidated and form a single series with the Issuer's TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 26 July 2019, the Issuer's TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 1 August 2019, the Issuer's TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 3 September 2019, the Issuer's TRY 200,000,000 Zero Coupon Notes due 26 January 2026 on 16 September 2019, the Issuer's TRY 300,000,000 Zero Coupon Notes due 26 January 2026 issued on 25 September 2019, the Issuer's TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 16 October 2019, the Issuer's TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 30 October 2019, the Issuer's TRY 100,000,000 Zero Coupon Notes due 26 January 2026 issued on 8 November 2019 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 26 January 2026 issued on 27 November 2019.

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 Rating 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 "Subscription and Sale", 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 TRY 85,500,000) will be included in the

ordinary capital resources of the Issuer and used in its ordinary operations.

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| (ii) Estimated net proceeds: | TRY 85,500,000 |
| (iii) Estimated total expenses: | £10,000 |

Annex A

Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in TRY, 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 8.00 a.m. 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 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 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 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 TRY Amount *divided by* the 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 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 Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex A.

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 Maturity Date or 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 London, New York City and Istanbul;

"Calculation Agent" means The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 22 August 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to The Toronto-Dominion Bank 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 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 (ii) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

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

"Exchange Rate" means the average of such firm quotes (expressed in TRY per 1 USD) as the Calculation Agent is able to obtain from five Reference Dealers at or about 11.00 a.m. London Time for the sale of TRY and the purchase of USD, on the day falling two Business Days prior to the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (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 an exchange rate of zero;

"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 TRY/USD exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

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

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

- (a) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Republic of Turkey which (i) require non-

residents of the Republic of Turkey to obtain permission from such Central Banking Authority or other authority to obtain TRY, or (ii) otherwise restrict a non-resident's ability to obtain TRY or (iii) otherwise regulate the purchase or holding of TRY such that costs are imposed in obtaining TRY which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of TRY from the Republic of Turkey to recipients resident in another country; and/or

- (b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of TRY as a settlement currency.