

## **MiFID II product governance / 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 and professional 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**

20 March 2019

### **European Bank for Reconstruction and Development**

**RON 72,000,000 3.08 per cent. Fixed Rate Notes due 16 March 2020 (the "Notes") (to be consolidated and form a single series with the Issuer's RON 100,000,000 3.08 per cent. Fixed Rate Notes due 16 March 2020 issued on 14 March 2019) issued pursuant to a Global Medium Term Note Programme**

### **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 (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**

<b>1</b>	Specified Currency:	Romanian Leu (" <b>RON</b> "), the lawful currency of Romania
<b>2</b>	Nominal Amount:	RON 72,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	22 March 2019
<b>5</b>	Issue Price:	100.026687 per cent. plus 8 days' accrued interest (RON 48,471.84) on the Nominal Amount from (and including) 14 March 2019 to (but excluding) the Issue Date.
<b>6</b>	Maturity Date:	16 March 2020
<b>7</b>	Fungible with existing Notes:	Yes The Notes will be consolidated and form a single

series with the Issuer's RON 100,000,000 3.08 per cent. Notes due 16 March 2020 issued on 14 March 2019, as at the Issue Date.

#### FORM OF THE NOTES

<b>8</b>	Form of Note:	Registered
<b>9</b>	New Global Note:	No
<b>10</b>	Specified Denomination(s):	RON 500,000
<b>11</b>	Exchange of Bearer Notes:	Not applicable
<b>12</b>	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not applicable
	(b) Date(s) on which the Talons mature:	Not applicable
<b>13</b>	(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

<b>14</b>	Partly Paid Notes:	No
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#### PROVISIONS RELATING TO INTEREST

<b>15</b>	Interest Commencement Date:	14 March 2019
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#### Fixed Rate Notes:

<b>16</b>	(a) Fixed Rate(s) of Interest:	3.08 per cent. per annum. For the avoidance of doubt, RON15,484.15 per Specified Denomination (the " <b>Fixed Interest Amount</b> ") shall be payable on the Fixed Interest Date
	(b) Fixed Interest Date(s):	Maturity Date
	(c) Initial Broken Amount per Specified Denomination:	Not applicable
	(d) Final Broken Amount per Specified Denomination:	Not applicable
	(e) Fixed Day Count Fraction:	Actual/Actual ICMA
	(f) Business Day Convention:	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, London and Bucharest shall be the 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
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	(c) 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
	(d) 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

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26	Method of distribution:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if	Citigroup Global Markets Limited Citigroup Centre Canada Square

	Non-Syndicated name and address of Dealer:	Canary Wharf London E14 5LB United Kingdom
<b>28</b>	Date of Syndication Agreement:	Not applicable
<b>29</b>	Stabilising Manager(s):	None
<b>30</b>	Additional selling restrictions:	Romania:  The Dealer has represented and agreed that it has not offered, transferred or sold and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Republic of Romania or to any person located within the territory of the Republic of Romania, unless to the extent otherwise permitted by Romanian laws or regulations.
<b>31</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not applicable
<b>32</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>	Common Code:	196258752
	ISIN Code:	XS1962587520
	CUSIP Number:	Not applicable
<b>34</b>	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
<b>35</b>	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 redenominationalisation and/or consolidation (provided they are	Not applicable

fungible) with other Notes  
denominated in euro.

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|-----------|--------------------------------|--|
| <b>36</b> | Additional Information:        | Not Applicable   |
|           | (i) Investment considerations: | Notes are Not Liquid Instruments<br>The Notes are not actively traded in any financial market and there may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations. |
| <b>37</b> | Total Commissions:             | Not applicable   |

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 22 March 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 target market".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:           *C. Smitt*          .....

*RC SF*

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 Luxembourg Stock Exchange with effect from 22 March 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 are to be consolidated and form a single series with the Issuer's RON 100,000,000 3.08 per cent. Fixed Rate Notes due 16 March 2020 issued on 14 March 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 France S.A. ("**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 RON 72,067,686.48) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations |
| (ii)  | Estimated net proceeds:   | RON 72,067,686.48   |
| (iii) | Estimated total expenses: | £10,000   |

**5 YIELD**

Indication of yield:

3.08 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

**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