

MiFID II product governance / Retail investors, professional investors and ECPs target market:

Solely for the purposes of each 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 manufacturers' 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 each of the Joint Lead Managers.

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

15 October 2019

**European Bank for Reconstruction and Development
EUR 500,000,000 0.000 per cent. Green Transition Global Notes due 17 October 2024
(the "Notes")
issued pursuant to the
European Bank for Reconstruction and Development
€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 (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:	Euro ("EUR")
2.	Nominal Amount:	EUR 500,000,000
3.	Type of Note:	Fixed Rate
4.	Issue Date:	17 October 2019
5.	Issue Price:	102.306 per cent. of the Nominal Amount

6. Maturity Date: 17 October 2024
7. Fungible with existing Notes: No

FORM OF THE NOTES

8. Form of Note: Bearer
9. New Global Note: Yes
10. Specified Denomination: EUR 1,000
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: Not Applicable
- (b) Date(s) on which the Talons mature: Not Applicable
13. (a) Depository 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: 17 October 2019
16. Fixed Rate Notes:
- (a) Fixed Rate of Interest: 0.000 per cent. per annum.
- (b) Fixed Interest Dates: Not Applicable
- (c) Initial Broken Amount per Specified Denomination: Not Applicable
- (d) Final Broken Amount per Specified Denomination: Not Applicable
- (e) Fixed Day Count Fraction: Not Applicable
- (f) Business Day Convention: Not Applicable
- (g) Business Day definition if different from that in Condition 4(a)(iii): Not Applicable

- (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 and London and New York City 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: Not Applicable
- (b) Redemption at Noteholder's option: Not Applicable
23. (a) Final Redemption Amount per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 per cent.
- (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) shall apply

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26. Method of distribution: Syndicated
27. If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: **Joint Lead Managers**
Barclays Bank PLC
5 The North Colonnade
Canary Wharf

London E14 4BB

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

HSBC Bank plc
8 Canada Square
London E14 5HQ

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

28. Date of Syndication Agreement: 15 October 2019
29. Stabilising Manager(s) Not Applicable
30. Additional selling restrictions: Not Applicable
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: Yes
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
33. Common Code: 206663952
ISIN Code: XS206663952
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 Not Applicable

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 fungible) with other Notes denominated in euro.

36. Additional Information:

The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:

The proceeds of the issuance of the Notes which is expected to be EUR 510,905,000 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations to support a specific portfolio of environmentally and socially sustainable green transition investments (the Green Transition Project Portfolio (as defined below)), which currently comprises investments that would typically fall within the following three areas: Energy Efficiency; Resource Efficiency (including circular economy adapted products); and Sustainable Infrastructure (including low carbon transport, and green logistics) in accordance with and subject to the following provisions:

An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of the notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's Green Transition Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposit, commercial paper,

bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

“Green Transition Project Portfolio”

means, as determined by the Issuer, the sum of all loans and investments that are funded in whole or in part by the Issuer and in respect of which the amount disbursed or invested is directed at, as determined by the Issuer, green transition through financing or refinancing projects that are intended to enable significant improvements towards decarbonisation, reduction in environmental footprint, and/or improved resource efficiency in key sectors of the economy.

While a minimum of 50 per cent of the loan or investment must be specifically designated to ensuring the green transition of the asset or project, the requirement to ensure improved climate governance of the related organisation or company in consistency with the transition objectives, allows the entire amount of any such EBRD loan to be included in the Green Transition Portfolio.

Examples of projects in the Green Transition Portfolio include, without limitation, the financing of:

- Investments in decarbonisation and resource efficiency, including circular economy products in manufacturing, which may include:
 - chemical production
 - cement production
 - steel production
- Investments in food production, which may include:
 - Improving resource efficiency in agribusiness
 - Promoting sustainable land use
- Investments in activities that enable a green transition, which may include:
 - electricity grids
 - supply chains

- low carbon transport
- green logistics
- ICT solutions

- Investments in construction and renovation of buildings

The above examples are illustrative only, and no assurance can be provided that investments in projects with these specific characteristics will be made.

37. Total Commissions: 0.125 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 plc'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 17 October 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 / Retail investors, professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

B

By:

C. Smith
.....
Authorised signatory

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 London Stock Exchange's Regulated Market with effect from 17 October 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 Ratings 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 EUR 510,905,000) will be used as described in the provisions above entitled "Additional Information".
- (ii) Estimated net proceeds: EUR 510,905,000
- (iii) Estimated total expenses: £10,000

5 **YIELD**

Indication of yield: -0.431 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

8 **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable