

PRICING SUPPLEMENT

16 August 2019

European Bank for Reconstruction and Development
ARS 280,000,000 Zero Coupon Notes due 21 August 2020 (the “Notes”)
(payable in Japanese Yen)
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:	Argentine Peso (“ ARS ”), the lawful currency of the Republic of Argentina, provided that all payments in respect of the Notes will be made in Japanese Yen (“ JPY ”), the lawful currency of Japan, subject to the provisions set out in Annex hereto.
2	Nominal Amount:	ARS 280,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	20 August 2019
5	Issue Price:	67.60 per cent. of the Nominal Amount
6	Maturity Date:	21 August 2020, subject to the provisions set out in Annex hereto.
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	ARS 10,000
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	Not Applicable

mature:

- 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: Not Applicable
- 16 Fixed Rate Notes: Not Applicable
- 17 Zero Coupon Notes: Applicable
- (a) Accrual Yield: 47.77 per cent.
- (b) Reference Price: 67.60 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

- 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, Buenos Aires shall be the principal business centre, London, Tokyo and New York City shall be additional business centres, subject to the provisions set out in 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 (*other than* an Indexed: 100 per cent. per Specified Denomination, subject to the provisions set out in Annex

- or Formula Note where the index or formula applies to the redemption amount): 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 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: Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
- 28 Date of Syndication Agreement: Not Applicable
- 29 Stabilising Manager(s): Not Applicable
- 30 Additional selling restrictions: **The Republic of Argentina:**
The Notes have not been and will not be registered for public offering under Argentine law No. 17,811, as amended, and accordingly, the Notes may not be publicly advertised, offered or sold within the Republic of Argentina.
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 Act 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:
ISIN Code:
CUSIP Number: | 204000549
XS2040005493
Not Applicable |
| 34 | Listing: | 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 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 shall apply to the Terms and Conditions in accordance herewith. |
| 37 | Total Commissions: | Not Applicable |

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 20 August 2019, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Duly Authorised Officer

*EVS
T.M.*

.....
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 London Stock Exchange's Regulated Market with effect from 20 August 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**
- (i) Reasons for the offer: The net proceeds of the issue of the Notes (which is expected to be ARS 189,280,000 but payable in JPY in the amount of JPY 434,163,306) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: ARS 189,280,000 (which, for the avoidance of doubt, will be paid in JPY in the amount of JPY 434,163,306)
- (iii) Estimated total expenses: £10,000

Annex

Calculation of amount in JPY of Early Redemption Amount and Final Redemption Amount per Specified Denomination

The Early Redemption Amount and the Final Redemption Amount, as applicable, per Specified Denomination will be payable in JPY on the Early Redemption Date (if any) or the Maturity Date, as applicable (subject to the disruption event provisions below), and determined by the Calculation Agent as follows, on the corresponding Valuation Date:

In the case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination *multiplied by* the ARS/JPY Reference Rate

In the case of the Final Redemption Amount:

100 per cent. of the Specified Denomination *multiplied by* the ARS/JPY Reference Rate

Provided that, in each case, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Early Redemption Amount and the Final Redemption Amount payable on the Early Redemption Date (if any) or the Maturity Date, as applicable, as soon as practicable after such determination (but in no event later than four (4) Business Days prior to the Early Redemption Date or the Maturity Date, as applicable).

If the USD/ARS Reference Rate is not available for any reason on Bloomberg page <ARS MAEM> <CURRENCY> or on any successor page or on the MAE web site (www.mae.com.ar/mercados/forex/default.aspx) on any Valuation Date, the Calculation Agent shall determine that a price source disruption event (a “**Price Source Disruption Event**”) has occurred, and shall promptly inform the Issuer, the Agent and the Noteholders 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 Maturity Date (as defined below) or the Postponed Early Redemption Date (as defined below), as the case may be.

If on the thirtieth (30th) day following determination of the occurrence of a Price Source Disruption Event the USD/ARS Reference Rate (or successor pages) is still unavailable then the USD/ARS Reference Rate shall be the average of such firm quotes (expressed as the number of ARS per one USD) from four Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of ARS and the purchase of USD at or about 3.00 p.m. Buenos Aires time on the applicable Valuation Date for settlement two New York Business Days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply.

If none, or only one, of the Reference Dealers provides such a firm quote the Calculation Agent will determine the USD/ARS Reference Rate (or a method for determining the USD/ARS Reference Rate) in good faith and in a commercially reasonable manner.

For the avoidance of doubt, if the Postponed Early Redemption Date or Postponed Maturity Date is not a Business Day, then such date (as applicable) shall occur on the next following Business Day.

For the purposes of these provisions:

“ARS/JPY Reference Rate” means, the cross rate calculated by dividing “USD/JPY Reference Rate” by “USD/ARS Reference Rate” (such quotient rounded to the nearest four decimal places with 0.00005 being rounded upwards).

“Business Day” means any day (other than Saturday or 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 the business centre(s) specified or, if no business centre is specified, in Tokyo, London, New York City and Buenos Aires.

“Calculation Agent” means BNP Paribas S.A. (“**BNP Paribas**”) in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and BNP Paribas on 26 January 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to BNP Paribas 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.

“Early Redemption Date” means the date on which the Notes become due and payable pursuant to Condition 9.

“New York 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 New York City.

“Postponed Early Redemption Date” means the thirtieth (30th) day following the originally scheduled Early Redemption Date (if any).

“Postponed Maturity Date” means the thirtieth (30th) day following the originally scheduled Maturity Date.

“Reference Dealers” means leading dealers, banks or banking corporations which regularly deal in the USD/ARS exchange market or the USD/JPY exchange market, as the case may be, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

“USD/ARS Reference Rate” means, in respect of a Valuation Date, the ARS/USD spot exchange rate expressed as the amount of ARS per one USD, determined by the Calculation Agent by reference to the ARS MAE (ARS05) rate. The ARS MAE or ARS 05 each means that the ARS/USD exchange rate for a given date (the “Relevant Date”) will be the Argentine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement in two (2) New York Business Days, as published both on Bloomberg page <ARS MAEM> <CURRENCY> and on MAE web site (www.mae.com.ar) (or any successor or replacement page to such page) at approximately 3:00 p.m. (Buenos Aires time), or as soon thereafter as practicable, on such Valuation Date, provided that the ARS/USD exchange rate found on the MAE’s website shall prevail in case of conflict with the ARS/USD exchange rate appearing on Bloomberg page <ARS MAEM> <CURRENCY>.

“USD/JPY Reference Rate” means, in respect of a Valuation Date, the USD/JPY exchange rate, expressed as the amount of JPY per one USD by reference to the closing mid spot rate displayed on Bloomberg Page “BFIX” at approximately 7:00 p.m. London time on such Valuation Date.

If, for the relevant Valuation Date, no such rate is displayed on such Bloomberg Page, the rate on such Valuation Date shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five Reference Dealers (selected by the Calculation Agent at its sole discretion, acting in a commercially reasonable manner) for their mid market quotations of the USD/JPY spot exchange rate at approximately 8:00 p.m. London time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be the USD/JPY Reference Rate.

If only four quotations are so provided, then the USD/JPY Reference Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the USD/JPY Reference Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent will determine that such quotation shall be the USD/JPY Reference Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, the USD/JPY Reference Rate shall be determined by the Calculation Agent in good faith, acting in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the USD/JPY Reference Rate as soon as practicable after such determination.

“Valuation Date” means the date which is five (5) Business Days prior to the Early Redemption Date (if any) or Maturity Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Valuation 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 fifth (5th) Business Day prior to the Postponed Maturity Date or the Postponed Early Redemption Date (if any), as applicable.