

**MiFID II product governance / Retail investors (Japanese only), 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**), provided that in respect of retail clients, such clients are resident in Japan; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate, subject to compliance with applicable securities laws and regulations in the jurisdiction of the distribution. 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 and determining appropriate distribution channels, with all sales subject to the distributor’s suitability and appropriateness obligations under applicable securities laws and regulations in the jurisdiction of the distribution.

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**

21 August 2019

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

**JPY 1,729,000,000 1.30 per cent. Callable Fixed Rate Dual Currency FX Linked Final Redemption Notes due 26 August 2021 (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**

#### **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**

<b>1</b>	Specified Currency:	Japanese Yen (“ <b>JPY</b> ”) except for the payment of the Final Redemption Amount which may be in JPY or Australian Dollars (“ <b>AUD</b> ”), as provided in Paragraph 28(b) below.
<b>2</b>	Nominal Amount:	JPY 1,729,000,000
<b>3</b>	Type of Note:	Fixed Rate Notes (Dual Currency FX Linked Final Redemption)
<b>4</b>	Issue Date:	29 August 2019
<b>5</b>	Issue Price:	99.990 per cent.
<b>6</b>	Maturity Date:	26 August 2021 (subject to the Redemption at Issuer’s Option provisions below)
<b>7</b>	Fungible with existing Notes:	No

#### **FORM OF THE NOTES**

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination:	JPY 1,000,000
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) 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:	29 August 2019
----	-----------------------------	----------------

#### **Fixed Rate Notes:**

16	(a) Fixed Rate of Interest:	1.30 per cent. per annum payable semi-annually in arrear on each Fixed Interest Date.  For the avoidance of doubt, JPY 6,500 shall be payable per Specified Denomination on each Fixed Interest Date, except for the first Fixed Interest Date.
	(b) Fixed Interest Dates:	26 February 2020, 26 August 2020, 26 February 2021 and the Maturity Date, subject to the Redemption at the Issuer's Option provisions below.
	(c) Initial Broken Amount per Specified Denomination:	JPY 6,392 shall be payable on 26 February 2020.
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	30/360
	(f) Business Day Convention:	Modified Following Business Day
	(g) Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and for the avoidance of doubt Tokyo is the principal financial centre. Additional business centres are London, New York City and Sydney.
	(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No
17	<b>Zero Coupon Notes:</b>	Not Applicable
18	<b>Floating Rate Notes and Indexed Notes:</b>	Not Applicable

- |    |   |                |
|----|---|----------------|
| 19 | If ISDA Determination:  | Not Applicable |
| 20 | If Screen Rate Determination:   | Not Applicable |
| 21 | If Indexed:   | Not Applicable |
| 22 | If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula: | Not Applicable |
| 23 | General Provisions for Floating Rate Notes and Indexed Notes:   | Not Applicable |

**PROVISIONS REGARDING PAYMENTS/DELIVERIES**

- |    |  |  |
|----|--|--|
| 24 | Definition of “Payment Day” for the purpose of Condition 6(e) if different to that set out in Condition 6: | Condition 6(e) applies.                          |
| 25 | Dual Currency Notes:   | Applicable as described in Paragraph 28(b) below |
| 26 | Physically Settled Notes:  | Not Applicable                                   |

**PROVISIONS REGARDING REDEMPTION/MATURITY**

- |    |  |   |
|----|--|---|
| 27 | (a) Redemption at Issuer’s option:   | Yes   |
|    |  | <p>The Issuer has a right to redeem the Notes, at its option in JPY and in whole on an Optional Redemption Date (as defined below) at the Optional Redemption Amount (as defined below) by giving notice to the Agent of such redemption not less than ten (10) Business Days prior to the relevant Optional Redemption Date.</p> <p>The Agent shall give notice of such redemption to the holders of the Notes as soon as practicable, but in any event not later than two (2) Business Days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above)</p> <p>“Optional Redemption Date” means each of 26 February 2020, 26 August 2020 and 26 February 2021, subject to adjustment in accordance with the Modified Following Business Day Convention.</p> <p>“Optional Redemption Amount” means 100 per cent. per Specified Denomination.</p> |
|    | (b) Redemption at Noteholders’ option:   | No  |
| 28 | (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): | Not Applicable  |
|    | (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:                                   | (A) If, as determined by the Calculation Agent, on the Redemption Determination Date $JPY_{FX}$ is equal to or greater than $FX1$ , the Final Redemption Amount shall be JPY 1,000,000 per Specified Denomination (payable in JPY); but   |

(B) if, as determined by the Calculation Agent, on the Redemption Determination Date  $JPY_{FX}$  is less than  $FX1$ , the Final Redemption Amount shall be  $(JPY\ 1,000,000 / FX2)$  per Specified Denomination, payable in AUD, the result of which shall be rounded up to the nearest whole AUD cent.

where:

“**Business Day**” shall mean a 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 Sydney.

“**Calculation Agent**” shall mean Nomura International plc in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 6 July 2009 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to Nomura International plc as Calculation Agent in respect of the Notes.

All determinations made by the Calculation Agent 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.

“**FX0**” shall mean the AUD/JPY exchange rate (expressed as the number of JPY per 1.00 AUD) which appears on Bloomberg Screen “BFIX (AUD/JPY Fixings)” Page under the “MID” column, as of 3:00 p.m. Tokyo time on 30 August 2019, and provided that if such exchange rate is not available on 30 August 2019 on Bloomberg Screen “BFIX (AUD/JPY Fixings)” Page, then FX0 shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its sole discretion, acting in a commercially reasonable manner) in the Tokyo interbank market for their mid market quotations of the AUD/JPY spot exchange rate (expressed as the number of JPY per 1.00 AUD) at approximately 3:00 p.m. Tokyo time on such date. If five or four quotations are provided, the highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three or two (as the case may be) quotations will be FX0, provided that, if two or more such quotations are the highest quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

If fewer than four quotations but at least two quotations can be obtained then FX0 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 may determine that such quotation shall be FX0, 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, FX0 shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

“FX1” is equal to FX0 minus 8.48.

“FX2” is equal to FX0.

“JPY<sub>FX</sub>” shall mean the AUD/JPY exchange rate (expressed as the number of JPY per 1.00 AUD) which appears on Bloomberg Screen “BFIX (AUD/JPY Fixings)” Page under the “MID” column, as of 3:00 p.m. Tokyo time on the Redemption Determination Date, and provided that if such exchange rate is not available on the Redemption Determination Date on Bloomberg Screen “BFIX (AUD/JPY Fixings)” Page, then JPY<sub>FX</sub> shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its sole discretion, acting in a commercially reasonable manner) in the Tokyo interbank market for their mid market quotations of the AUD/JPY spot exchange rate (expressed as the number of JPY per 1.00 AUD) at approximately 3:00 p.m. Tokyo time on such date. If five or four quotations are provided, the highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three or two (as the case may be) quotations will be JPY<sub>FX</sub>, provided that, if two or more such quotations are the highest quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded.

If fewer than four quotations but at least two quotations can be obtained then JPY<sub>FX</sub> 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 may determine that such quotation shall be JPY<sub>FX</sub>, 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, JPY<sub>FX</sub> shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of relevant exchange rates as soon as practicable after such determination (but in no event later than seven (7) Business Days prior to the Maturity Date).

**“Bloomberg Screen “BFIX (AUD/JPY Fixings)” Page”** shall mean the display page “BFIX (AUD/JPY Fixings)” on the Bloomberg service (or such other page or services as may replace that page to be used for the purpose of obtaining the AUD/JPY exchange rate).

**“Redemption Determination Date”** shall mean the day that is ten (10) Business Days prior to 26 August 2021.

- 29 Instalment Note: Not Applicable
- 30 Early Redemption Amount for each Note payable on an event of default: Condition 5(d) applies

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

- 31 Method of distribution: Non-syndicated
- 32 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: Nomura International plc  
1 Angel Lane  
London  
EC4R 3AB  
United Kingdom
- 33 Date of Syndication Agreement: None
- 34 Stabilising Manager(s): None
- 35 Additional selling restrictions: Japan:  
A secondary distribution of 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.
- 36 Details for additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
- 37 Intended to be held in a manner which would allow Eurosystem eligibility: No
- 38 Common Code: 202740600  
ISIN Code: XS2027406003  
CUSIP Number: Not Applicable
- 39 Listing: None

40 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

41 Additional Information: Not Applicable


42 Total Commissions: 1.650 per cent. of the Nominal Amount

**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 (Japanese only), professional investors and ECPs target market".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:  .....  
Duly Authorised Officer

UB  
S.E

---

**CITIBANK, N.A.**  
(as Agent)