

## **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**

21 November 2019

**European Bank for Reconstruction and Development  
UAH 160,000,000 Zero Coupon Notes due 25 November 2020 (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:	Ukrainian Hryvnia (" <b>UAH</b> "), the lawful currency of Ukraine, <i>provided that</i> all payments in respect of the Notes will be made in United States Dollars (" <b>USD</b> ") subject to the provisions set out in the Annex hereto
<b>2</b>	Nominal Amount:	UAH 160,000,000
<b>3</b>	Type of Note:	Zero Coupon
<b>4</b>	Issue Date:	25 November 2019
<b>5</b>	Issue Price:	88.30022 per cent. of the Nominal Amount

6	Maturity Date:	25 November 2020, subject to the provisions set out in the 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):	UAH 1,000,000
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
13	(a) Depositary for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary
	(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

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

15	Interest Commencement Date:	Not Applicable
16	Fixed Rate Notes:	Not Applicable

#### Zero Coupon Notes:

17	(a) Accrual Yield:	13.25 per cent.
	(b) Reference Price:	88.30022 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 Business Days shall be the same as defined in the Annex hereto with Kiev being the principal financial

		centre. London and New York City are additional business centres.
	(e) Day Count Fraction in relation to Early Redemption Amounts and late payment:	Conditions 5(d)(iii) and 5(h) shall 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) shall apply and for the avoidance of doubt the principal financial centre is Kiev, and London and New York City are additional business centres, subject to the provisions of the 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	(c) Final Redemption Amount for each Note ( <i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i> ):	100.00 per cent. per Specified Denomination, subject to the provisions set out in the Annex hereto
	(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, subject to the provisions set out in the 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:	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria

<b>28</b>	Date of Syndication Agreement:	Not Applicable
<b>29</b>	Stabilising Manager(s):	None
<b>30</b>	Additional selling restrictions:	<p>The Dealer has represented and agreed that it has not offered, sold or otherwise transferred or disposed of and will not offer, place, sell or otherwise transfer or dispose of the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any person (including legal entities) resident, incorporated, established or having their usual residence in Ukraine or to any person located within the territory of Ukraine, unless to the extent otherwise permitted by Ukrainian laws or regulations. The Pricing Supplement has not been, nor it is intended to be, submitted to the National Securities and Stock Market Commission for any of the Notes to be admissible for circulation in Ukraine. Accordingly, nothing in the Pricing Supplement or any other documents, information or communications related to the issue of the Notes shall be interpreted as containing any offer or invitation to, or solicitation of, any such circulation, distribution, placement, issuance, sale, purchase, disposal or other transfer, or advertisement of any of the Notes in the territory of Ukraine.</p>
<b>31</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
<b>32</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>	Common Code:	207893293
	ISIN Code:	XS2078932931
	CUSIP Number:	Not Applicable
<b>34</b>	Listing:	<p>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 trading on the Regulated Market of the London Stock Exchange plc</p>
<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	Not Applicable

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 provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith
- 37** Investment Considerations: **Ukrainian Hryvnia Exchange Risk**  
The Final Redemption Amount and the Early Redemption Amount (if applicable) are linked to Ukrainian Hryvnia. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of Ukraine can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Ukraine or elsewhere could lead to significant and sudden changes in the exchange rate between the Ukrainian Hryvnia and the U.S. Dollar.
- Notes are Not Liquid Instruments**  
There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.
- 38** 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 European Bank for Reconstruction and Development EUR 45,000,000,000 Global Medium Term Note Programme for the issue of Notes as from 25 November 2019 or as soon as practicable thereafter.

**RESPONSIBILITY**

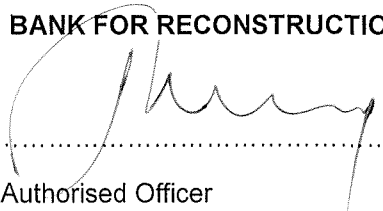
The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading "MiFID II product governance / Professional investors and ECPs target market".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** *alle*

By:

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Duly Authorised Officer

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## 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 25 November 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 are expected to be UAH 141,280,352.00 but payable in USD in the amount of USD 5,652,249.35) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds:                      UAH 141,280,352.00 (USD equivalent: USD 5,652,249.35).
- (iii) Estimated total expenses:                      GBP 10,000
- 5 HISTORIC INTEREST RATES**
- Not Applicable

**6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable



## ANNEX

### Calculation of Early Redemption Amount and Final Redemption Amount

The Early Redemption Amount or the Final Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Early Redemption Date (if any) or the Maturity Date, as applicable, and determined and/or calculated 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 *divided by* the Reference Rate.

In the case of the Final Redemption Amount:

100 per cent. of the Specified Denomination *divided by* the Reference Rate.

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

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination and/or calculation of the Final Redemption Amount and the Early Redemption Amount (if any) payable per Specified Denomination on the Maturity Date and the Early Redemption Date (as applicable) as soon as reasonably practicable after such determination (but in no event later than the Business Day immediately following the relevant Valuation Date).

If, on a Valuation Date, the Reference Rate is not available for any reason on the below referenced web page of the National Bank of Ukraine or on any successor page, 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 or the Postponed Early Redemption Date, as the case may be.

If on the tenth Business Day following the determination of the occurrence of a Price Source Disruption Event, the Reference Rate is still unavailable, then the Reference Rate shall be the average of such firm quotes (expressed as the amount of UAH per USD 1) as the Calculation Agent is able to obtain from four (4) Reference Dealers for the sale of UAH and the purchase of USD at or about 1:00 p.m., Kiev time on the next immediately following Business Day for settlement on the same day, provided, however, that if fewer than four (4), but at least two (2), 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 Reference Rate (or a method for determining the 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:*

"**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 London, New York and Kiev;

**"Calculation Agent"** means Raiffeisen Bank International AG, acting in accordance with the provisions of the calculation agency agreement entered into between the Issuer and the Calculation Agent dated 8 February 2013 (as amended and/or supplemented from time to time, the **"Calculation Agency Agreement"**). All references to the Calculation Agent shall include any successor or successors to Raiffeisen Bank International AG 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;

**"Kiev 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 Kiev, Ukraine;

**"Postponed Early Redemption Date"** means the tenth Business Day following the originally scheduled 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 regularly deal in the USD/UAH foreign exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

**"Reference Rate"** means, in respect of a Valuation Date, the USD/UAH exchange rate expressed as the amount of UAH per USD 100 for settlement on the same Business Day, as determined by the Calculation Agent and published by the National Bank of Ukraine on its web page <https://bank.gov.ua/control/en/curmetal/detail/currency?period=daily> under "Official exchange rate of Hryvnia against foreign currencies", or any successor or replacement page, at approximately 6:00 p.m., Kiev time, on the Valuation Date; and

**"Valuation Date"** means, in respect of the Maturity Date or the Early Redemption Date, as applicable, the date that is five (5) Business Days prior to such 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 day which is four (4) Business Days before the Postponed Maturity Date or the Postponed Early Redemption Date, as applicable.