

## **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 only, 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**

2 December 2019

**European Bank for Reconstruction and Development**  
**KES 1,025,000,000 5.00 per cent. Notes due 4 December 2020 (payable in United States dollars) (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:	Kenyan Shilling ("KES"), the lawful currency of the Republic of Kenya, <i>provided that</i> all payments in respect of the Notes will be made in United States dollars ("USD") subject to the provisions set out in the Annex hereto
<b>2</b>	Nominal Amount:	KES 1,025,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	4 December 2019
<b>5</b>	Issue Price:	99.15 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	4 December 2020, subject to the provisions set out in the Annex hereto
<b>7</b>	Fungible with existing Notes:	No

## FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	KES 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) 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
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## PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	4 December 2019
	Fixed Rate Notes:	
16	(a) Fixed Rate of Interest:	5.00 per cent. per annum, equal to KES 50,000 per Specified Denomination (the " <b>Fixed Interest Amount</b> "), provided that the Fixed Interest Amount shall be payable in USD subject to the provisions set out in the Annex hereto
	(b) Fixed Interest Dates:	The Maturity Date, subject to the provisions set out in the Annex hereto
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	30/360
	(f) Business Day Convention:	Following Business Day
	(g) Business Day definition if different from that in Condition	Condition 4(a)(iii) applies and, for the avoidance of doubt, Nairobi shall be the principal business

4(a)(iii):	centre. London and New York City shall be additional business centres
(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No
<b>17</b> Zero Coupon Notes:	Not Applicable
<b>18</b> Floating Rate Notes and Indexed Notes:	Not Applicable

#### PROVISIONS REGARDING PAYMENTS/DELIVERIES

<b>19</b> 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, Nairobi shall be the principal business centre. London and New York City shall be additional business centres, subject to the provisions set out in the Annex hereto
<b>20</b> Dual Currency Notes:	Not Applicable
<b>21</b> Physically Settled Notes:	Not Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

<b>22</b> (a) Redemption at Issuer's option:	No
(b) Redemption at Noteholder's option:	No
<b>23</b> (a) Final Redemption Amount per Specified Denomination ( <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, payable in USD and subject to the provisions set out in the Annex hereto
(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
<b>24</b> Instalment Note:	Not Applicable
<b>25</b> 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

<b>26</b> Method of distribution:	Non-syndicated
<b>27</b> If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom

<b>28</b>	Date of Syndication Agreement:	Not Applicable
<b>29</b>	Stabilising Manager(s):	Not Applicable
<b>30</b>	Additional selling restrictions:	Not Applicable
<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:	208592386
	ISIN Code:	XS2085923865
	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 UK Listing Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc
<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 " <b>Redenomination Clause</b> "), 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
<b>36</b>	Additional Information:	The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith
<b>37</b>	Total Commissions:	Not Applicable

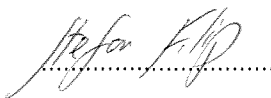

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the EUR 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 4 December 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:  .....   
Authorised signatory

.....  
**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 London Stock Exchange plc with effect from 4 December 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. ("**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 NOTIFICATION**
- Not Applicable
- 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- Save as discussed in 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.
- 5 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 KES 1,016,287,500 but payable in USD in the amount of USD 10,027,504) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: KES 1,016,287,500 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 10,027,504)
- (iii) Estimated total expenses: £10,000
- 6 YIELD**
- Indication of yield: 5.9 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.
- 7 HISTORIC INTEREST RATES**

Not Applicable

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

Not Applicable

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

Not Applicable

## ANNEX

### Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount

The Early Redemption Amount and 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 by the Calculation Agent as follows, on the corresponding FX Rate Fixing Date:

Specified Denomination / FX Rate on the applicable FX Rate Fixing Date rounded to the nearest whole cent (with 0.5 cent being rounded up)

The Fixed Interest Amount per Specified Denomination will be payable in USD on the Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding FX Rate Fixing Date:

KES 50,000 / FX Rate on the applicable FX Rate Fixing Date rounded to the nearest whole cent (with 0.5 cent being rounded up)

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

If the FX Rate is not available for any reason, as published on Reuters page <KESFIX=TR> on any FX Rate Fixing 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 Noteholders and the Agent 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 Fixed Interest Date (as defined below), 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 day following determination of the occurrence of a Price Source Disruption Event the FX Rate is still unavailable then the FX Rate shall be the average of such firm quotes (expressed as the number of KES per one USD) from three (3) Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of KES and the purchase of USD at or about 1:00 p.m., Nairobi time on the applicable FX Rate Fixing Date for settlement two (2) Business Days thereafter, provided, however, that if fewer than two Reference Dealers provide such firm quotes then the Calculation Agent shall determine the FX Rate in good faith and in a commercially reasonable manner.

For the avoidance of doubt, if the Postponed Early Redemption Date, Postponed Fixed Interest 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 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 London, Nairobi and New York City;

**"Calculation Agent"** means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank, N.A. as Calculation Agent in respect of the Notes;

**"Early Redemption Date"** means the date on which the Notes become due and payable pursuant to Condition 9;

**"FX Rate"** means, in respect of a FX Rate Fixing Date, the USD/KES exchange rate expressed as the amount of KES per one USD, determined by the Calculation Agent by reference to the USD/KES exchange rate published on Reuters page <KESFIX=TR> (or any successor page selected as the EMTA market standard) at approximately 11:30 a.m. (Nairobi time), or as soon thereafter as practicable, on such FX Rate Fixing Date;

**"FX Rate Fixing Date"** means, in respect of the Maturity Date, the Fixed Interest Date and the Early Redemption Date (if any), the date that is five (5) Business Days prior to each such date, as applicable. If a Price Source Disruption Event occurs or otherwise subsists on such day, the FX Rate Fixing 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 five (5) Business Days before the Postponed Maturity Date, the Postponed Fixed Interest Date or the Postponed Early Redemption Date as applicable;

**"Postponed Early Redemption Date"** means the thirtieth day following the originally scheduled Early Redemption Date, (if any);

**"Postponed Fixed Interest Date"** means the thirtieth day following the originally scheduled Fixed Interest Date;

**"Postponed Maturity Date"** means the thirtieth day following the originally scheduled Maturity Date; and

**"Reference Dealers"** means leading dealers, banks or banking corporations which regularly deal in the USD/KES exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.