

MiFID II product governance /Professional investors and ECPs only 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 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 to eligible counterparties and professional clients 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 manufacturers' 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.

18 November 2020

PRICING SUPPLEMENT

European Bank for Reconstruction and Development GBP 500,000,000 Floating Rate Global Notes due 20 November 2025 (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

1	Specified Currency:	Pound Sterling ("GBP")
2	Nominal Amount:	GBP 500,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	20 November 2020
5	Issue Price:	103.927 per cent. of the Nominal Amount
6	Maturity Date:	20 November 2025
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	Yes
10	Specified Denomination(s):	GBP 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:	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
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	20 November 2020
16	Fixed Rate Notes:	Not Applicable
17	Zero Coupon Notes:	Not Applicable
18	Floating Rate Notes and Indexed Notes:	Applicable
	(a) Manner in which Rate of Interest is to be determined:	As set out in the Annex below
	(b) Margin(s):	Plus 1.00 per cent. per annum
	(c) Minimum Rate of Interest (if any):	Zero per cent. per annum
	(d) Maximum Rate of Interest (if any):	Not Applicable
	(e) Floating Day Count Fraction	Actual/365 (Fixed)
19	If ISDA Determination:	Not Applicable
20	If Screen Rate Determination:	Applicable, subject as provided in the Annex below

	(a) Reference Rate:	Compounded SONIA, as defined in the Annex below
	(b) Relevant Screen Page:	Bloomberg Screen page SONCINDEX
	(c) Interest Determination Date:	Second London Banking Day (as defined in the Annex below) prior to the end of each Interest Period
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:	
	(a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s):	Interest Payment Dates shall be 20 February, 20 May, 20 August and 20 November of each year from and including 20 February 2021 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(b) Business Day Convention:	Modified Following Business Day
	(c) Business Day definition if different from that in Condition 4(b)(i):	Condition 4(b)(i) applies and for the avoidance of doubt London shall be the principal financial centre and New York City shall be the additional business centre
	(d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
	(e) Terms relating to calculation of Interest Amount:	Condition 4(b)(v) applies
	(f) Party responsible for calculation of the Interest Amount:	Citibank, N.A. (the " Calculation Agent ")
	(g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable):	The Calculation Agent
	(h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:	Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 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 and for the avoidance of doubt London shall be the principal financial centre and New York City shall be the additional business centre |
| 25 | Dual Currency Notes: | Not Applicable |
| 26 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 27 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's 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): | 100.00 per cent. per Specified Denomination |
| | (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: | Not Applicable |
| 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

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| 31 | Method of distribution: | Syndicated |
| 32 | If Syndicated, names and addresses of Managers or, if Non-syndicated name and address of Dealer: | Joint Lead Managers
HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom |

	RBC Europe Limited 100 Bishopsgate London EC2N 4AA United Kingdom
33 Date of Syndication Agreement:	18 November 2020
34 Stabilising Manager:	Not Applicable
35 Additional selling restrictions:	Not Applicable
36 Details of 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:	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.
38 Common Code:	2261198415
ISIN Code:	XS2261198415
CUSIP Number:	Not applicable
39 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 Financial Conduct Authority and trading on the Regulated Market of the London Stock Exchange plc
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	Not Applicable

any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro:

- 41** Additional Information: The provisions set out in the Annex below (other than the paragraph in italics therein) shall apply to the Terms and Conditions in accordance herewith.
- 42** Total Commissions: 0.0510 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 for the issue of notes of European Bank for Reconstruction and Development as from 20 November 2020 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 only target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
.....
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 the Official List of the UK Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 20 November 2020 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 S&P Global Ratings Europe Limited (“**S&P**”), an Aaa credit rating from Moody’s Investors Service Ltd. (“**Moody’s**”) and an AAA credit rating from Fitch Ratings Ltd. (“**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**
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|-------|---------------------------|--|
| (i) | Reasons for the offer: | The net proceeds of the issue of the Notes will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) | Estimated net proceeds: | GBP 519,380,000.00 |
| (iii) | Estimated total expenses: | GBP 10,000 |
- 5 YIELD**
- Indication of yield: Not Applicable
- 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

Annex

The Rate of Interest for each Interest Period will, subject as provided below, be Compounded SONIA plus the Margin.

For any Interest Period, “**Compounded SONIA**” will be calculated by the Calculation Agent on each Interest Determination Date as follows and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\frac{SONIA \text{ Compounded Index}_{End}}{SONIA \text{ Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d_c}$$

where:

“**d_c**” means the number of calendar days from (and including) SONIA Compounded Index_{Start} to (but excluding), SONIA Compounded Index_{End};

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**SONIA Compounded Index Value**” means, in relation to an Index Determination Date, the value that is provided by the administrator of the Sterling Overnight Index Average (“**SONIA**”) reference rate or by a successor administrator to authorised distributors and then published on the Relevant Screen Page at 12.30 p.m. (London time) on such Index Determination Date, as determined by the Calculation Agent;

“**SONIA Compounded Index_{End}**” means the SONIA Compounded Index Value on the day which is two London Banking Days preceding (i) the Interest Payment Date relating to such Interest Period, or (ii) in the final Interest Period, the Maturity Date, or (iii) if the Notes become due and payable, the date on which the Notes become due and payable (each, an “**Index Determination Date**”); and

“**SONIA Compounded Index_{Start}**” means the SONIA Compounded Index Value on the day which is two London Banking Days preceding the first day of the relevant Interest Period (or in the first period, the Issue Date) (an “**Index Determination Date**”).

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, or failing which, it has not otherwise been published on the website of the Bank of England as the administrator of such rate at <https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=NlxSUx&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Jan&FY=2010&TD=18&TM=Nov&TY=2020&FNY=&CSVF=TT&html.x=84&html.y=46&C=UMQ&Filter=N> (or any successor website of the Bank of England or successor administrator for the purposes of publishing the SONIA Compounded Index), then “**Compounded SONIA**” will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Reference Period;

“**d_o**” is the number of London Banking Days in the relevant Reference Period;

“**i**” is a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Reference Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**” for any London Banking Day “**i**” in the relevant Reference Period means the number of calendar days from and including such day “**i**” up to, but excluding, the following London Banking Day;

“**Reference Period**” means the period from and including the date falling two London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling two London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling two London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**Relevant Fallback Screen Page**” means Bloomberg Screen page SONIO/N;

“**SONIA Reference Rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Fallback Screen Page or, if the Relevant Fallback Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

“**SONIA_i**” means the SONIA Reference Rate for the London Banking Day “**i**” in the relevant Reference Period (and published on the following London Banking Day).

For the avoidance of doubt, the formula for the calculation of Compounded SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Reference Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Fallback Screen Page or has not otherwise been published by the relevant authorised distributors, or failing which, it has not otherwise been published on the website of the Bank of England as the administrator of such rate at <https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=NixAZxSUx&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Jan&FY=2010&TD=11&TM=May&TY=2025&FNY=Y&CSVF=TT&html.x=66&html.y=26&SeriesCodes=IUDSOIA&UsingCodes=Y&Filter=N&title=IUDSOIA&VPD=Y> (or any successor website of the Bank of England or successor administrator for the purposes of publishing the SONIA Reference Rate), such SONIA Reference Rate shall be:

- (a) (i) the Bank of England's Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Fallback Screen

Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Fallback Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

If the SONIA Reference Rate ceases to exist or to be an industry accepted rate for debt market instruments during the life of the Notes, and the Calculation Agent determines that there is no industry accepted successor base rate for debt market instruments linked to the SONIA Reference Rate, and that no substitute or other successor base rate is comparable to the SONIA Reference Rate, the Rate of Interest will be determined by the Calculation Agent (as specified in this Pricing Supplement) in its sole discretion and acting in good faith and in a commercially reasonable manner.

If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date that is two London Banking Days prior to the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

For the purposes of this Pricing Supplement, “**Bloomberg Screen**” means, when used in connection with any designated page, the display page so designated on the Bloomberg service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).