

MiFID II product governance / Professional investors and ECPs target market only:

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 to eligible counterparties and professional clients 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.

20 November 2020

PRICING SUPPLEMENT

**European Bank for Reconstruction and Development
EUR 50,000,000 0.71 per cent. Callable Fixed Rate Green Transition Notes due 24
November 2050 (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:	Euro ("EUR")
2	Nominal Amount:	EUR 50,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	24 November 2020
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	24 November 2050, subject to the Redemption at Issuer's option provisions below.
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	Not Applicable
10	Specified Denomination(s):	EUR 100,000
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 (the "Exchange 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:	Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.
	(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:	Issue Date
16	Fixed Rate Notes:	Applicable
	(a) Fixed Rate of Interest:	0.71 per cent. per annum, payable annually in arrear on each Fixed Interest Date.
	(b) Fixed Interest Dates:	24 November in each year, from and including 24 November 2021, up to and including the Maturity Date, subject to the Redemption at the Issuer's option provisions below and subject to adjustment for payment purposes in accordance with the Business Day Convention specified below.
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	Actual/Actual (ICMA)

(f)	Business Day Convention:	Following Business Day Convention
(g)	Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and, for the avoidance of doubt, TARGET shall be the principal financial centre. London shall be an additional business centre
(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No
17	Zero Coupon Notes:	Not Applicable
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, TARGET shall be the principal financial centre. London shall be an additional business centre
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a) Redemption at Issuer's option:	<p>Yes</p> <p>The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date per Specified Denomination (as defined below) at the Optional Redemption Amount (as defined below) by giving notice to the Agent of such redemption not less than five (5) Business Days (as defined below) 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>Where:</p> <p>"Business Day" means (i) a day on which the TARGET System is open for settlement of payments in Euro and (ii) any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign</p>
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exchange and foreign currency deposits) in London.

“**Optional Redemption Amount**” means in respect of each Note, 100.00 per cent. per Specified Denomination.

“**Optional Redemption Date**” means 24 November 2025, 24 November 2030, 24 November 2035, 24 November 2040 and 24 November 2045, subject to adjustment in accordance with the Following Business Day Convention.

	(b) Redemption at Noteholder’s option:	Not Applicable
23	(a) 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
	(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

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 the 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:	Not Applicable
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:	Not Applicable
33	Common Code:	226295054

- ISIN Code: XS2262950541
- CUSIP Number: Not Applicable
- 34** Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be (i) admitted to the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc and (ii) listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg). The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange (LGX)..
- 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 language set out under the heading “Use of Proceeds” in the Offering Circular shall be replaced for these Notes by the following:**
- The net proceeds of the issuance of the Notes will be used towards the Issuer’s environmental projects in accordance with and subject to the following provisions:
- An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer’s Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of the Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer’s Green Transition Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in

certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

The “**Green Transition Project Portfolio**” shall mean, as determined by the Issuer, the sum of all loans and investments that are funded in whole or in part by the Issuer and in respect of which the amount disbursed or invested is directed at, as determined by the issuer, green transition through financing or refinancing projects that are intended to enable significant improvements towards decarbonisation and/or improved resource efficiency in key sectors of the economy. While a minimum of 50 per cent of the loan or investment must be specifically designated to ensuring the green transition of the asset or project, the requirement to ensure improved climate governance of the related organisation or company in consistency with the transition objectives allows the entire amount of any such EBRD’s loans to be included in the Green Transition Portfolio.

Examples of projects in the Green Transition Portfolio include, without limitation, financings of:

- Investments in decarbonisation and resource efficiency including circular economy products in manufacturing, which may include:
 - chemical production
 - cement production
 - steel production
- Investments in food production which may include:
 - Improving resource efficiency in agribusiness
 - Promoting sustainable land use
- Investments in activities that enable green transition, which may include:
 - electricity grids
 - supply chains
 - low carbon transport (including infrastructure)
 - green logistics
 - ICT solutions
- Investments in construction and renovation of buildings

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

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 24 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 target market only".

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 (i) admitted to the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc and (ii) listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg), with effect from 24 November 2020 or as soon as practicable thereafter. The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange (LGX). 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 “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 EUR 50,000,000) will be used as described in the provision above entitled “Additional Information”. |
| (ii) | Estimated net proceeds: | EUR 50,000,000 |
| (iii) | Estimated total expenses: | £10,000 |

5 **YIELD**

Indication of yield: 0.71 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.

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