

## **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.

27 August 2020

## **PRICING SUPPLEMENT**

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

**U.S.\$25,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 (the "Notes") (to be consolidated and form a single series with the Issuer's U.S.\$65,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 30 July 2020, the Issuer's U.S.\$75,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 21 July 2020, the Issuer's U.S.\$50,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 10 July 2020, the Issuer's U.S.\$100,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 8 July 2020, the Issuer's U.S.\$100,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 2 July 2020 and the Issuer's U.S.\$1,750,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 19 May 2020) 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, One Exchange Square, London, EC2A 2JN, United Kingdom.

### **SUMMARY OF THE NOTES**

- |          |                     |                                 |
|----------|---------------------|---------------------------------|
| <b>1</b> | Specified Currency: | United States Dollar ("U.S.\$") |
| <b>2</b> | Nominal Amount:     | U.S.\$25,000,000                |

<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	1 September 2020
<b>5</b>	Issue Price:	100.673 per cent. of the Nominal Amount plus 102 days' accrued interest (U.S.\$35,500.00) calculated on the Nominal Amount from (and including) 19 May 2020 to but excluding the Issue Date.
<b>6</b>	Maturity Date:	19 May 2025
<b>7</b>	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer's U.S.\$65,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 30 July 2020, the Issuer's U.S.\$75,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 21 July 2020, the Issuer's U.S.\$50,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 10 July 2020, the Issuer's U.S.\$100,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 8 July 2020, the Issuer's U.S.\$100,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 2 July 2020 and the Issuer's U.S.\$1,750,000,000 0.500 per cent. Fixed Rate Global Notes due 19 May 2025 issued on 19 May 2020, on the Issue Date.

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

<b>8</b>	Form of Note:	Registered
<b>9</b>	New Global Note:	No
<b>10</b>	Specified Denomination(s):	U.S.\$1,000
<b>11</b>	Exchange of Bearer Notes:	Not Applicable
<b>12</b>	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
<b>13</b>	(a) Depositary for and registered holder of Registered Global Note:	Registered Global Note to be deposited with, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.
	(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

## PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 19 May 2020

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 0.500 per cent. per annum payable semi-annually in arrear, being U.S. \$2.50 per Specified Denomination on each Fixed Interest Date

(b) Fixed Interest Dates: 19 May and 19 November in each year, from and including 19 November 2020 up to and including the Maturity Date

(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 4(a)(iii): Condition 4(a)(iii) applies (and for the avoidance of doubt, New York City is the principal financial centre). Additional business centre is London.

(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

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: No

- option:
- 23** (a) Final Redemption Amount for each Note (*other than* 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
- 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 Dealer: CIBC World Markets Corp.  
300 Madison Avenue, 5<sup>th</sup> Floor  
New York, NY 10017  
United States of America
- 28** Date of Syndication Agreement: Not Applicable
- 29** Stabilising Manager: Not Applicable
- 30** Additional selling restrictions: Not Applicable
- 31** Details of additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
- 32** Intended to be held in a manner which would allow Eurosystem eligibility: No
- 33** Common Code: 217701627  
ISIN Code: US29874QEG55  
CUSIP Number: 29874QEG5
- 34** Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and trading on the Regulated Market of the London Stock Exchange plc
- 35** In the case of Notes denominated in the currency of a country that subsequently adopts the euro in Not Applicable

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.

- 36** Additional Information: In response to the COVID-19 pandemic, EBRD has announced a comprehensive EUR 21 billion Solidarity Package of response and recovery measures for 2020 and 2021, which includes a EUR 4 billion Resilience Framework that will primarily focus on the rapid provision of finance to support EBRD's clients through the immediate liquidity challenges posed by the COVID-19 pandemic.
- 37** Total Commissions: 0.047 per cent. of the Nominal Amount of the Notes.


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 1 September 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

.....  
**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 1 September 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**
- (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, which will include EBRD’s response to the COVID-19 pandemic in accordance with the “Additional Information” provisions above.
- (ii)   Estimated net proceeds:     U.S.\$25,192,000.00
- (iii)   Estimated total expenses:     U.S.\$10,000.00
- 5     **YIELD**
- Indication of yield:     0.356 per cent.
- 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