

PRICING SUPPLEMENT

26 October 2020

**European Bank for Reconstruction and Development
VND 120,000,000,000 1.38 per cent. Notes due 4 February 2022 (payable in USD) (the “Notes”)
(to be consolidated and to form a single series with the Issuer’s VND 465,000,000,000 1.38 per cent. Notes due 4 February 2022 issued on 4 February 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

- | | | |
|---|---------------------|---|
| 1 | Specified Currency: | The lawful currency of the Socialist Republic of Vietnam (“ Vietnamese Dong ”, or “ VND ”), provided that all payments in respect of the Notes will be made in U.S. dollars (“ USD ”) subject to and in accordance with the Annex hereto |
| 2 | Nominal Amount: | VND 120,000,000,000

(to be consolidated and to form a single series with the Issuer’s VND 465,000,000,000 1.38 per cent. Notes due 4 February 2022 issued on 4 February 2020) |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 28 October 2020 |
| 5 | Issue Price: | 100.3247 per cent. of the Nominal Amount, plus 267 days of accrued interest (VND 1,208,065,584) on the Nominal Amount (VND 50,336,066 per Specified Denomination), from (and including) 4 February 2020 to (but excluding) the Issue Date. |
| 6 | Maturity Date: | 4 February 2022, subject to adjustment in accordance with the Business Day Convention specified below (and further subject to the provisions set out in the Annex hereto) |

- 7 Fungible with existing Notes: Yes. The Notes will be consolidated and form a single series with the existing Issuer's VND 465,000,000,000 1.38 per cent. Notes due 4 February 2022 issued on 4 February 2020.

FORM OF THE NOTES

- 8 Form of Note: Registered
- 9 New Global Note: No
- 10 Specified Denomination(s): VND 5,000,000,000
- 11 Exchange of Bearer Notes: Not Applicable
- 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: 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

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 4 February 2020
- 16 **Fixed Rate Notes**
- (a) Fixed Rate(s) of Interest: 1.38 per cent. per annum payable annually in arrear, provided that interest shall be paid in USD using the VND/USD Reference Rate, as further described in the Annex hereto
- (b) Fixed Interest Date(s): 4 February 2021 and 4 February 2022, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below (and further 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: | Actual/Actual – ISDA |
| (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, Hanoi shall be the principal financial centre). London, Singapore 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 |

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 subject to the provisions set out in the Annex hereto (and for the avoidance of doubt, Hanoi shall be the principal financial centre). London, Singapore and New York City shall be additional business centres.

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 (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. of the Specified Denomination (payable in USD), 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

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 Standard Chartered Bank
15/F, Two International Finance Centre,
No. 8 Finance Street,

	and address of Dealer:	Central, Hong Kong
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
30	Additional selling restrictions:	The Socialist Republic of Vietnam: The Dealer acknowledges that the Notes may not be offered or sold directly or indirectly in Vietnam, or to, or for the benefit of, any resident of Vietnam (which term shall have the same meaning as that defined in the 2005 Ordinance of Foreign Exchange (National Assembly, 13 December 2005) including (a) any corporation or other entities incorporated under the laws of Vietnam and operating in Vietnam (a "Vietnamese entity"); (b) any Vietnamese entity's representative office established in any foreign country; (c) any Vietnamese citizen residing in Vietnam or residing abroad for a period of less than twelve months; and (d) foreigners residing in Vietnam for a period of twelve months or more, except for those who immigrate to Vietnam for study, medical treatment, tourism or working for diplomatic agencies, consulates or foreign organisations' representative offices in Vietnam). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or documents relating to the Notes will be issued in Vietnam.
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:	No
33	Common Code:	211024429
	ISIN Code:	XS2110244295
	CUSIP Number:	Not Applicable
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 UK Financial Conduct Authority and to be admitted to 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 accordance with the Treaty establishing the European Community, as amended by the Treaty on	Not Applicable

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 redenominatisation 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 | Total Commissions: | None |

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 EUR 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 28 October 2020 or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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 the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchange plc's Regulated Market with effect from 28 October 2020 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on or prior to 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 Global Ratings Europe Limited ("**S&P**"), an Aaa credit rating from Moody's Investors Service Limited ("**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 (which are expected to be VND 121,597,705,584 but payable in USD in the amount of USD 5,246,481.67) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations
- (ii) Estimated net proceeds: VND 121,597,705,584 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 5,246,481.67, at the VND/USD foreign exchange rate of 23,177)
- (iii) Estimated total expenses: GBP 10,000
- 5 **YIELD**
- Indication of yield: 1.38 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**

In the circumstances described in the Annex hereto, the amount of principal and/or interest received by the holders of the Notes is affected by the VND/USD foreign exchange rate. Information in respect of the VND/USD foreign exchange rate can be found on the Reuters page VNDMEAN=VN or any successor page.

ANNEX

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

The Final Redemption Amount per Specified Denomination or the Early Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date or the Early Redemption Date, as applicable, and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Specified Denomination / (Reference Rate on the applicable Rate Fixing Date) rounded to the nearest cent with USD 0.005 being rounded up

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

Specified Denomination x Fixed Rate of Interest / (Reference Rate on the applicable Rate Fixing Date) x Day Count Fraction rounded to the nearest cent with USD 0.005 being rounded up

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the Final Redemption Amount per Specified Denomination, the Early Redemption Amount per Specified Denomination and the Fixed Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date and/or the relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than the Business Day immediately following the day when such determination is made).

If the Reference Rate is not available for any reason on the Reuters page VNDMEAN=VN (or on any successor page) on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Issuer and the Agent of such occurrence (and the Agent will in turn inform the Noteholders). Following the determination of the occurrence of a Price Source Disruption Event, the Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five 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 tenth Business Day following the original Rate Fixing Date after the determination of a Price Source Disruption Event, the Reference Rate is still unavailable on the Reuters page VNDMEAN=VN (or on any successor page), then the Reference Rate shall be the average of such firm quotes (expressed as the amount of VND (or fractional amounts thereof) per one USD) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of VND and the purchase of USD at or about 11 am Vietnam local time on the applicable Rate Fixing Date for settlement two Hanoi Business Days thereafter, as calculated by the Calculation Agent, provided, however, that if fewer than five (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply, as calculated by the Calculation Agent, and if none, or only one, of the Reference Dealers provides such a firm quote, then the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, the Maturity Date, or as the case may be, the Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed Fixed Interest Date, the Postponed Maturity Date or the Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

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 London, New York City, Singapore and Hanoi;

“Calculation Agent” means Standard Chartered Bank in accordance with the provisions of the Calculation Agency Agreement dated 31 January 2020 entered into with the Issuer (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Standard Chartered Bank 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 Conditions 5(d) and 9;

“Fixed Interest Amount” means the amount of interest payable per Specified Denomination on a Fixed Interest Date;

“Hanoi Business Day” means a day on which commercial banks are open for business including dealings in foreign exchange in accordance with the market practice of the foreign exchange market in Hanoi;

“Postponed Early Redemption Date” means the tenth Business Day following the originally scheduled Early Redemption Date (if any);

“Postponed Fixed Interest Date” means the tenth Business Day following the originally scheduled Fixed Interest Date;

“Postponed Maturity Date” means the tenth Business Day following the originally scheduled Maturity Date;

“Rate Fixing Date” means the date which is five Business Days prior to each applicable Fixed Interest Date, the Maturity Date or the Early Redemption Date, as applicable. If a Price Source Disruption Event occurs or otherwise subsists on such day, the 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 tenth Business Day following the original Rate Fixing Date;

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

“Reference Rate” means, in respect of a Rate Fixing Date, the VND/USD Spot Fixing rate (ie the rate at which banks buy VND and sell USD), expressed as the amount of VND (or fractional amounts thereof) per one USD, for settlement in two Hanoi Business Days as reported on the Reuters page VNDMEAN=VN (or any successor page) by approximately 11 am Vietnam local time, on that Rate Fixing Date. In the circumstances described in the provisions of this Annex relating to a Price Source Disruption Event, the Reference Rate shall be determined by the Calculation Agent in accordance with such provisions.