

## **MiFID II product governance / Professional investors and ECPs only 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 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.

## **Pricing Supplement**

26 November 2020

**European Bank for Reconstruction and Development  
EUR 4,000,000 (BYN linked) 9.50 per cent. Notes due 30 November 2022  
(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:	Euro ("EUR")
<b>2</b>	Nominal Amount:	EUR 4,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	30 November 2020
<b>5</b>	Issue Price:	100.00 per cent. of the Nominal Amount

6 Maturity Date: 30 November 2022, subject to adjustment in accordance with the Following Business Day Convention

7 Fungible with existing Notes: No

#### FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 (a) Specified Denomination: EUR 100,000

(b) Calculation Amount: EUR 100,000

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: Not Applicable

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes: Applicable

(a) Fixed Rate of Interest: 9.50 per cent. per annum, payable annually in arrear. The amount of interest payable per Calculation Amount on each Fixed Interest Date shall be an amount in EUR calculated on the corresponding Reference BYN Amount for the relevant Fixed Interest Period, as further detailed in the Annex hereto (the "**Interest Amount**").

(b)	Fixed Interest Dates:	30 November in each year, from and including 30 November 2021 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
(c)	Initial Broken Amount per Calculation Amount:	Not Applicable
(d)	Final Broken Amount per Calculation Amount:	Not Applicable
(e)	Fixed Day Count Fraction:	Actual/360
(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 and Minsk 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, TARGET shall be the principal financial centre. London and Minsk shall be additional business centres.
<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:	Not Applicable
	(b) Redemption at Noteholder's option:	Not Applicable
<b>23</b>	(a) Final Redemption Amount per Calculation Amount ( <i>other than</i> an Indexed or Formula Note	As set out in the Annex hereto.

where the index or formula applies to the redemption amount):

(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 and address of the Dealer: ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**28** Date of Syndication Agreement: Not Applicable

**29** Stabilising Manager(s): None

**30** Additional selling restrictions: The Dealer has represented and agreed that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any person (including legal entities) resident, incorporated, established or having their usual residence in the Republic of Belarus or to any person located within the territory of the Republic of Belarus, unless to the extent otherwise permitted by the laws or regulations of the Republic of Belarus.

**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: 226462511  
ISIN: XS2264625117  
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 Luxembourg Stock Exchange and trading on the Regulated Market of the Luxembourg Stock Exchange

<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 "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
<b>36</b>	Additional Information:	
	(i)	The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith.
	(ii) Investment Considerations:	<p><b>Belarusian Ruble Exchange Risk</b></p> <p>The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Belarusian Ruble, the lawful currency of the Republic of Belarus ("BYN"). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Republic of Belarus can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in EUR, as well as the actual yield (in EUR terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Republic of Belarus or elsewhere could lead to significant and sudden changes in the exchange rate between BYN and EUR.</p> <p><b>Notes are Not Liquid Instruments</b></p> <p>There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.</p>
<b>37</b>	Total Commissions:	0.87 per cent. of the Nominal Amount to be paid

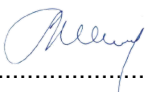
separately by the Issuer to the Dealer.

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Luxembourg Stock Exchange'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 30 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

.....  
**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 Luxembourg Stock Exchange and trading on the Luxembourg Stock Exchange's Regulated Market with effect from 30 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 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.S. ("**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 is expected to be EUR 4,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: EUR 4,000,000
- (iii) Estimated total expenses: £1,500

### **5 YIELD**

Indication of yield: 9.50 per cent. per annum

Calculated as 100 per cent. (i.e. Issue Price) of Fixed Rate of Interest (i.e. 9.50 per cent.) on the Issue Date.

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 holders of the Notes is affected by the EUR/BYN foreign exchange rate. Information in respect of the EUR/BYN foreign exchange rate can be found on the Central Bank of the Republic of Belarus website (<https://www.nbrb.by/engl/statistics/rates/ratesDaily.asp>) or any successor source. This data is also available on Bloomberg under ticker EURBYN NBRB Curncy.



## **Annex**

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

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Calculation Amount will be payable in EUR on the Maturity Date or the Early Redemption Date, as applicable, and will be determined by the Calculation Agent on the relevant FX Fixing Date, as follows, rounded up to the nearest cent:

Reference BYN Amount *divided by* the Exchange Reference Rate

The Interest Amount per Calculation Amount will be payable in EUR on the corresponding Fixed Interest Date and will be calculated by the Calculation Agent as follows, on the relevant FX Fixing Date, rounded up to the nearest cent:

(Fixed Rate of Interest x Reference BYN Amount x Fixed Day Count Fraction) *divided by* the Exchange Reference Rate

The Issuer shall notify the relevant Exchange Reference Rate obtained to the Calculation Agent, who shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the Final Redemption Amount, Early Redemption Amount and Interest Amount as soon as practicable after such determination (but in no event later than the relevant FX Fixing Date) per Calculation Amount. For the avoidance of doubt, the Issuer shall only determine the Exchange Reference Rate and shall not act as Calculation Agent under the Notes.

#### **Disruption Event Provisions**

If the Exchange Reference Rate cannot be determined using the FX Auction Process on any FX Fixing Date, then the Issuer shall inform the Calculation Agent who shall determine that a Price Source Disruption Event (a “**Price Source Disruption Event**”) has occurred, and shall promptly inform the Issuer and the Agent (who will in turn inform the Noteholders) of such occurrence.

The Calculation Agent shall then determine the Exchange Reference Rate on the following basis:

- (i) The EUR/BYN Official Exchange Rate, as determined by the National Bank of the Republic of Belarus and published on their website at approximately 4 PM (Minsk, Belarus time): <https://www.nbrb.by/eng/statistics/rates/ratesDaily.asp>  
  
This data is also available on Bloomberg under ticker EURBYN NBRB Curncy. If this is not available then;
- (ii) The relevant EUR /BYN exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

“**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 TARGET, London and Minsk;

“**BYN**” means the Belarusian Ruble, the lawful currency of the Republic of Belarus;

“**Calculation Agent**” means ING Bank N.V. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 1 April 1998 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to ING Bank N.V. as Calculation Agent in respect of the Notes;

**“Early Redemption Date”** means the date (if any) on which the Notes become due and payable pursuant to Condition 9;

**“Exchange Reference Rate”** means, in respect of any FX Fixing Date, the EUR/BYN rate of exchange, expressed as the amount of BYN per one EUR, determined by the Issuer using the FX Auction Process subject to the occurrence of a Price Source Disruption Event”;

**“FX Auction Process”** means, in respect of a FX Fixing Date, the process for determining the Exchange Reference Rate whereby the Issuer shall request firm quotes (expressed as the amount of BYN per one USD) from Reference Dealers for the sale of BYN and the purchase of USD between 9:00am and 10:30am (London time) for settlement two Business Days following such FX Fixing Date (the **“FX Quotes”**). The Exchange Reference Rate shall be the weighted average of the FX Quotes so obtained even if less than five Reference Dealers provided an FX Quote, and if only one FX Quote was obtained, such FX Quote shall be the Exchange Reference Rate;

**“FX Fixing Date”** means the date which is two Business Days prior to each Fixed Interest Date, the Early Redemption Date (if any) or the Maturity Date, as applicable;

**“Reference BYN Amount”** means BYN 305,887.50 per Calculation Amount, which is calculated using the initial EUR/BYN exchange rate (ask price) of BYN 3.058875 per EUR 1 set on 26 November 2020 and

**“Reference Dealers”** means up to five leading dealers, banks or banking corporations which regularly deal in the EUR /BYN foreign exchange market, as selected by the Issuer, acting in good faith and in a commercially reasonable manner.