

## **MiFID II product governance / Retail investors, professional investors and ECPs 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes 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**

27 November 2020

**European Bank for Reconstruction and Development**  
**ARS 1,250,000,000 75.00 per cent. Notes due 1 December 2021 (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**

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|----------|-------------------------------|--|
| <b>1</b> | Specified Currency:           | Argentine Peso (" <b>ARS</b> "), the lawful currency of the Republic of Argentina, <i>provided that</i> all payments in respect of the Notes will be made in United States dollars (" <b>USD</b> "), subject to the provisions set out in the Annex hereto |
| <b>2</b> | Nominal Amount:               | ARS 1,250,000,000  |
| <b>3</b> | Type of Note:                 | Fixed Rate   |
| <b>4</b> | Issue Date:                   | 1 December 2020  |
| <b>5</b> | Issue Price:                  | 98.62 per cent. of the Nominal Amount  |
| <b>6</b> | Maturity Date:                | 1 December 2021, subject to the provisions set out in the Annex hereto and the Business Day Convention specified below   |
| <b>7</b> | Fungible with existing Notes: | Not Applicable   |

## FORM OF THE NOTES

<b>8</b>	Form of Note:	Registered
<b>9</b>	New Global Note:	No
<b>10</b>	Specified Denomination:	ARS 10,000
<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) 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

<b>14</b>	Partly Paid Notes:	No
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## PROVISIONS RELATING TO INTEREST

<b>15</b>	Interest Commencement Date:	1 December 2020
	Fixed Rate Notes:	
<b>16</b>	(a) Fixed Rate of Interest:	75.00 per cent. per annum, payable annually in arrear, equal to ARS 7,500 per Specified Denomination (the " <b>Fixed Interest Amount</b> "), provided that the Fixed Interest Amount shall be payable in USD, subject to the provisions set out in the Annex hereto
	(b) Fixed Interest Dates:	1 December 2021, subject to adjustment in accordance with the Business Day Convention specified below and 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 – ICMA

(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, Buenos Aires shall be the principal business centre. London 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
<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, Buenos Aires shall be the principal business centre. London and New York City shall be additional business centres, subject to the provisions set out in the Annex hereto
<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:	No
	(b) Redemption at Noteholder's option:	No
<b>23</b>	(a) Final Redemption Amount per Specified Denomination ( <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, payable in USD and 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
<b>24</b>	Instalment Note:	Not Applicable
<b>25</b>	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**

<b>26</b>	Method of distribution:	Non-syndicated
<b>27</b>	If Syndicated, names and addresses of Managers or, if Non-Syndicated name	J.P. Morgan Securities plc 25 Bank Street

	and address of the Dealer:	Canary Wharf London E14 5JP United Kingdom
<b>28</b>	Date of Syndication Agreement:	Not Applicable
<b>29</b>	Stabilising Manager(s):	Not Applicable
<b>30</b>	Additional selling restrictions:	Argentina: The Notes have not been and will not be registered for public offering under Argentine law No. 17,811, as amended, and accordingly, the Notes may not be publicly advertised, offered or sold within the Republic of Argentina.
<b>31</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
<b>32</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>	Common Code:	226525483
	ISIN Code:	XS2265254834
	CUSIP Number:	Not Applicable
<b>34</b>	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
<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 " <b>Redenomination Clause</b> "), 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
<b>36</b>	Additional Information:	The provisions set out in the Annex shall apply to the Terms and Conditions in accordance

herewith

**37** Total Commissions:

Not Applicable

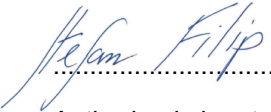
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of the European Bank for Reconstruction and Development as from 1 December 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 / Retail investors, professional investors and ECPs 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 trading on the Regulated Market of the London Stock Exchange plc with effect from 1 December 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 (which is expected to be ARS 1,232,750,000.00 but payable in USD in the amount of USD 15,304,158.91) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: ARS 1,232,750,000.00 which, for the avoidance of doubt, will be paid in USD in the amount of USD 15,304,158.91.
- (iii) Estimated total expenses: £12,000

### **5 YIELD**

Indication of yield: 77.50 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

## ANNEX

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

The Early Redemption Amount and the Final Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Early Redemption Date (if any) or the Maturity Date (subject to disruption event provisions below), as applicable, and determined by the Calculation Agent as follows, on the corresponding Valuation Date:

Specified Denomination / ARS Reference Rate rounded to the nearest USD 0.01 with USD 0.005 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in USD on the Fixed Interest Date (subject to disruption event provisions below) and determined by the Calculation Agent as follows, for the corresponding Valuation Date:

Fixed Interest Amount / ARS Reference Rate rounded to the nearest USD 0.01 with USD 0.005 being rounded up

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Early Redemption Amount, the Final Redemption Amount and Fixed Interest Amount payable on the Early Redemption Date (if any) or the Maturity Date or the Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than three (3) Payment Business Days prior to the Early Redemption Date or Maturity Date and/or relevant Fixed Interest Date, as applicable).

If the ARS Reference Rate is not available for any reason on the web site of the MAE ([www.mae.com.ar/mercados/forex/default.aspx](http://www.mae.com.ar/mercados/forex/default.aspx)) (or on any successor or replacement website) for any specific Valuation Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Issuer, the Noteholders and the Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of:

- (i) the day falling four (4) Payment 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 first Payment Business Day following 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 the Calculation Agent has determined that a Price Source Disruption Event has occurred, the ARS Reference Rate will be determined on the Valuation Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist (a "**Valuation Postponement**"), unless the Price Source Disruption Event continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption Event, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the ARS Reference Rate will be determined on the next Valuation Business Day after the Maximum Days of Postponement by the Calculation Agent who will determine the ARS Reference Rate (or a method for determining the ARS Reference Rate) in good faith and in a commercially reasonable manner.

In the event the scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 14<sup>th</sup> consecutive calendar day after the scheduled Valuation Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Valuation Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.



Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement for Price Source Disruption Event shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, which but for the Unscheduled Holiday, would have been a Valuation Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period, which but for the Unscheduled Holiday, would have been a Valuation Business Day, then Valuation Postponement shall not apply and the ARS Reference Rate (or a method for determining the ARS Reference Rate) shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

For the avoidance of doubt, if the Postponed Early Redemption Date, Postponed Fixed Interest Date or Postponed Maturity Date is not a Payment Business Day, then such date (as applicable) shall occur on the next following Payment Business Day.

For the purposes of these provisions:

**“ARS Reference Rate”** means in respect of a Valuation Date, the ARS/USD spot exchange rate in respect of such Valuation Date, expressed as the amount of ARS per one USD, determined by the Calculation Agent by reference to the ARS MAE (ARS05) rate. The **“ARS MAE”** or **“ARS05”** each means the rate published by the Mercado Electronico Abierto on its website (or on any successor or replacement website) at approximately 3:00 p.m., Buenos Aires time, each business day, and represents the volume weighted average of all trades in the electronic market for such day in Argentina;

**“Calculation Agent”** means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank, N.A. as Calculation Agent in respect of the Notes;

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

**“Maximum Days of Postponement”** means fourteen (14) calendar days;

**“Payment Business Day”** means any day (other than Saturday or Sunday) 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 Buenos Aires, London and New York City;

**“Postponed Early Redemption Date”** means the fourteenth calendar day following the originally scheduled Early Redemption Date, (if any);

**“Postponed Fixed Interest Date”** means the fourteenth calendar day following the originally scheduled Fixed Interest Date;

**“Postponed Maturity Date”** means the fourteenth calendar day following the originally scheduled Maturity Date;

**“Unscheduled Holiday”** means that a day is not a Valuation Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Buenos Aires two Valuation Business Days prior to the scheduled Valuation Date;

**“Valuation Business Days”** means any day (other than Saturday or Sunday) 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 Buenos Aires and New York City; and

**“Valuation Date”** means in respect of the Maturity Date, the Early Redemption Date (if any) and/or the Fixed Interest Date, the date that is four (4) Valuation Business Days prior to such date; provided however, that, in the event of an Unscheduled Holiday, the Valuation Date shall be subject to adjustment in accordance with the Following Business Day Convention.