

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

10 March 2020

**European Bank for Reconstruction and Development
RSD 420,000,000 Fixed Rate Notes due 12 March 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

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|----------|---------------------|--|
| 1 | Specified Currency: | Serbian Dinar (" RSD "), provided that all payments in respect of the Notes shall be made in euro (" EUR "), subject to the provisions set out in the Annex hereto |
| 2 | Nominal Amount: | RSD 420,000,000 |
| 3 | Type of Note: | Fixed Rate |

4	Issue Date:	12 March 2020
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	12 March 2022, subject to adjustment in accordance with the Modified 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	Specified Denomination:	RSD 20,000,000
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
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Issue Date
16	Fixed Rate Notes:	Applicable
	(a) Fixed Rate of Interest:	0.85 per cent. per annum, payable annually in arrear. The amount of interest payable per Specified Denomination on each Fixed Interest Date shall be an amount in EUR calculated as further detailed in the Annex hereto (the " Interest Amount ").
	(b) Fixed Interest Date:	12 March in each year, from and including 12 March 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 Specified Denomination:	Not Applicable
(d)	Final Broken Amount per Specified Denomination:	Not Applicable
(e)	Fixed Day Count Fraction:	Actual/360
(f)	Business Day Convention:	Modified 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, Belgrade shall be the principal financial centre. London and New York shall be additional business centres.
(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
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, Belgrade shall be the principal financial centre. London and New York 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:	Not Applicable
	(b) Redemption at Noteholder's option:	Not Applicable
23	(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):	As set out in the Annex hereto.
	(b) Final Redemption Amount for each Indexed Note where	Not Applicable

the Index or Formula applies to
the Final Redemption Amount:

- | | | |
|-----------|---|---|
| 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

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|-----------|--|---|
| 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, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in the Republic of Serbia except as permitted by the laws of the Republic of Serbia. |
| 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: | 213361082 |
| | ISIN: | XS2133610829 |
| | 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 Listing 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 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 | Not Applicable |

redenomination and/or consolidation (provided they are fungible) with other Notes denominated in euro.

36 Additional Information:

(i)

The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith.

(ii) Investment Considerations:

Notes are Not Liquid Instruments

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.

37 Total Commissions:

0.50 per cent. of the Nominal Amount

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 12 March 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: 

EVS

Authorised signatory

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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 Listing Authority and trading on the London Stock Exchange plc's Regulated Market with effect from 12 March 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 RSD 420,000,000 but payable in EUR in the amount of EUR 3,576,818.13) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: EUR 3,576,818.13. For the avoidance of doubt, this amount is calculated using the RSD/EUR exchange rate of 117.4228 which is determined on 5 March 2020 by using the FX Auction Process.
- (iii) Estimated total expenses: £10,000

5 YIELD

Indication of yield: Not Applicable

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 RSD/EUR foreign exchange rate

Annex
**Additional Terms Relating to the Calculation of Interest Amount and Exchange
Reference Rate Fallback Provisions**

The Final Redemption Amount or the Early Redemption Amount (if any), as applicable, per Specified Denomination will be payable in EUR on the Maturity Date or Early Redemption Date (if any), as applicable, and determined by the Calculation Agent as follows on the corresponding FX Fixing Date:

Specified Denomination divided by the applicable FX Reference Rate, rounded up to the nearest cent
with EUR 0.05 being rounded up

The Interest Amount per Specified Denomination will be payable in EUR on the relevant Interest Payment Date and determined by the Calculation Agent as follows, on the applicable FX Fixing Date (or, in case of a Price Source Disruption Event, on the Business Day immediately following such FX Fixing Date):

(Specified Denomination multiplied by the Rate of Interest multiplied by the Day Count Fraction)
divided by the applicable FX Reference Rate, rounded up to the nearest cent with EUR 0.05 being
rounded up.

The Issuer shall notify the relevant FX 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 Specified Denomination. For the avoidance of doubt, the Issuer shall only determine the FX Reference Rate and shall not act as Calculation Agent under the Notes.

If the FX 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.

Following the determination of the occurrence of a Price Source Disruption Event, the FX Reference Rate shall be determined by the Calculation Agent as the average rate of quotes provided by a panel of Reference Dealers at or about 12.00 PM (London Time) for the sale of RSD and the purchase of EUR on the day falling two Business Days prior to a payment date, obtained by the Calculation Agent. The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the FX Reference Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the FX Reference Rate shall be the relevant EUR/RSD 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 (other than Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange currency deposits) in London, Belgrade, and New York;

"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 on which the Notes become due and payable pursuant to Condition 5(d);

“FX Auction Process” means, in respect of a FX Fixing Date, the process for determining the FX Reference Rate whereby the Issuer shall request firm quotes (expressed as the amount of RSD per one EUR) from local banks for the sale of RSD and the purchase of EUR between 10:00am and 11:30pm (London Time) for settlement two Business Days following such FX Fixing Date. The FX Reference Rate shall be the best FX rate so obtained.

“FX Fixing Date” means the date which is two Business Days prior to the relevant payment date, as applicable;

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

“Interest Rate” means 0.85%; and

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

“RSD” means the Serbian Dinar, the lawful currency of the Republic of Serbia;