

**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.

## **Pricing Supplement**

3 February 2020

**European Bank for Reconstruction and Development**  
**USD 10,914,944 (EGP Linked) Fixed Rate Notes due 5 February 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:	U.S. Dollar (" <b>USD</b> ")
<b>2</b>	Nominal Amount:	USD 10,914,944
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	5 February 2020
<b>5</b>	Issue Price:	100.00 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	5 February 2022, subject to the Business Day Convention specified below and the provisions set out in the Annex hereto
<b>7</b>	Fungible with existing Notes:	No

## FORM OF THE NOTES

<b>8</b>	Form of Note:	Registered
<b>9</b>	New Global Note:	No
<b>10</b>	Specified Denomination(s):	USD 1,268
<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 described on page 42 of the Offering Circular

## PROVISIONS RELATING TO INITIAL PAYMENT

<b>14</b>	Partly Paid Notes:	Not Applicable
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## PROVISIONS RELATING TO INTEREST

<b>15</b>	Interest Commencement Date:	5 February 2020
<b>16</b>	Fixed Rate Notes:	Applicable
	(a) Fixed Rate(s) of Interest:	9.43 per cent. per annum payable annually in arrear. The amount of interest payable on each Fixed Interest Date (the " <b>Fixed Interest Amount</b> ") shall be calculated as set out in the Annex hereto.
	(b) Fixed Interest Date(s):	5 February 2021 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and 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/365 (Fixed)
	(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, New York City shall be the principal financial centre. London and Cairo 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, subject to the provisions set out in the Annex hereto, and for the avoidance of doubt, New York City shall be the principal financial centre. London and Cairo 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:	No
	(b) Redemption at Noteholder's option:	No
<b>23</b>	(a) Final Redemption Amount for each Note ( <i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i> ):	Calculated as 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 and address of the Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane

		London EC4A 4AU United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
30	Additional selling restrictions:	<b>Arab Republic of Egypt</b> The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in the Arab Republic of Egypt except as permitted by the laws of the Arab Republic of Egypt.
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:	211234709
	ISIN Code:	XS2112347096
	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 Luxembourg Listing Authority and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro:	Not Applicable
36	(i) Additional Information:	The provisions set out in the Annex hereto shall apply to the Terms and Conditions in

accordance herewith.

(ii) Investment Considerations:

**Egyptian Pound (“EGP”) exchange risk**

The Final Redemption Amount, the Early Redemption Amount (if applicable) and the Fixed Interest Amounts on the Notes are linked to the Egyptian Pound. Currency exchange rates may be volatile and will affect the return to a holder of the Notes. The Central Bank of Egypt 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 U.S. Dollars, as well as the actual yield (in U.S. Dollar 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 Arab Republic of Egypt or elsewhere could lead to significant and sudden changes in the exchange rate between the Egyptian Pound and the U.S. Dollar.

**The 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: None

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange 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 5 February 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: *Stefan Filip* ..... *QJ*  
Authorised signatory *QJ*

**CITIBANK, N.A.**  
(as Agent)

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 Luxembourg Listing Authority and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 5 February 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 are expected to be USD 10,914,944) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | USD 10,914,944   |
| (iii) Estimated total expenses: | £10,000  |

### **5 YIELD**

Indication of yield: 9.43

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**

The amount of principal and/or interest received by holders of the Notes is affected by the USD/EGP foreign exchange rate. Information in respect of the USD/EGP foreign exchange rate can be found on the Central Bank of Egypt website.



## Annex

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

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Maturity Date or on the Early Redemption Date (as applicable) and will be determined by the Calculation Agent on the applicable Valuation Date, as follows, rounded to the nearest cent with one half of one cent rounded up:

*EGP 20,000.00 divided by the Exchange Reference Rate*

The Fixed Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date and will be determined by the Calculation Agent on the applicable Valuation Date, as follows, rounded to the nearest cent with one half of one cent rounded up:

*(EGP 20,000.00 x Fixed Rate of Interest x Fixed Day Count Fraction) divided by the Exchange Reference Rate*

The amount of EGP 20,000.00 has been calculated by multiplying the Specified Denomination by 15.77287066246060000 (being the USD/EGP rate of exchange, expressed as the amount of EGP per one USD, on 23 January 2020).

As soon as possible on the applicable Valuation Date (but in no event later than the Business Day immediately following such Valuation Date), the Calculation Agent shall notify the Issuer and the Agent of the relevant Exchange Reference Rate. 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, the Early Redemption Amount and the Fixed Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date or the relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than one Business Day immediately following the applicable Valuation Date).

### Disruption Event Provisions

If the Exchange Reference Rate is not available for any reason, on the applicable 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 and the Agent of such occurrence (and the Agent shall 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:

- (a) the day falling two 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
- (b) the applicable 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 fourteenth day following the date which, but for the occurrence of a Price Source Disruption Event, would have been the Valuation Date the Exchange Reference Rate is still unavailable then the Exchange Reference Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner. The Valuation Date in such case shall be determined in accordance with the definition below.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond an 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 relevant Postponed Fixed Interest Date, the Postponed Maturity Date or the Postponed Early Redemption Date (as applicable) because of the operation of the provisions of this Annex.

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 the business centre(s) specified, or, if no business centre is specified, in London, New York City and Cairo;

**"Calculation Agent"** means Goldman Sachs International in accordance with the provisions of the Calculation Agency Agreement entered into with the Issuer dated 3 November 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Goldman Sachs International 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;

**"EGP"** means the Egyptian Pound, the lawful currency of the Arab Republic of Egypt;

**"Exchange Reference Rate"** means, in respect of a Valuation Date, the EGP/USD weighted average spot rate (the **"EGP FEMF"**), expressed as the amount of EGP per one USD, for settlement in two Cairo Business Days as determined by taking the average of the Buy and Sell quotes under the Official Exchange Rates reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt at its website [www.cbe.org.eg](http://www.cbe.org.eg) (or any successor website or source) at approximately 12:00 noon, Cairo time, on the applicable Valuation Date. In the circumstances described in the Disruption Event Provisions of this Annex, the Exchange Reference Rate shall be determined by the Calculation Agent in accordance with such Disruption Event Provisions;

**"Postponed Early Redemption Date"** means the fourteenth day following the originally scheduled Early Redemption Date, if any (or if the date so determined is not a Business Day, the next following Business Day);

**"Postponed Fixed Interest Date"** means the fourteenth day following an originally scheduled Fixed Interest Date (or if the date so determined is not a Business Day, the next following Business Day);

**"Postponed Maturity Date"** means the fourteenth day following the originally scheduled Maturity Date (or if the date so determined is not a Business Day, the next following Business Day); and

**"Valuation Date"** means in respect of the Maturity Date, each Fixed Interest Date and the Early Redemption Date (if any), the date that is two Business Days prior to each such date, as applicable. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Valuation 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 fourteenth day (or if such day is not a Business Day, the next following Business Day) following the date which, but for the occurrence of a Price Source Disruption Event, would have been the Valuation Date.