

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 investors and retail investors, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties, professional investors and retail investors 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

28 January 2020

European Bank for Reconstruction and Development
INR 440,000,000 5.33 per cent. Notes due 30 January 2023 (payable in Japanese Yen) (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

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

1	Specified Currency:	Indian Rupee (" INR "), the lawful currency of India, provided that all payments in respect of the Notes will be made in Japanese Yen (" JPY "), the lawful currency of Japan, in accordance with the Annex hereto
2	Nominal Amount:	INR 440,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	30 January 2020
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	30 January 2023, 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:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	(a) Specified Denomination(s):	INR 100,000 and integral multiples of INR 100,000 in excess thereof
	(b) Calculation Amount:	INR 100,000
11	Exchange of Bearer Notes:	Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event.
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:	Not Applicable
	(b) Exchange of Registered Global Note:	Not Applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	30 January 2020
	Fixed Rate Notes:	
16	(a) Fixed Rate(s) of Interest:	5.33 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt, an amount equal to INR 2,665 per Calculation Amount (the " Fixed Interest Amount ") shall be payable on each Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in JPY, as further described in the Annex hereto
	(b) Fixed Interest Date(s):	30 January and 30 July in each year from and including 30 July 2020 up to and including the Maturity Date, subject to adjustment 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 Calculation Amount:	Not Applicable
	(d) Final Broken Amount per	Not Applicable

Calculation Amount:

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| (e) | Fixed Day Count Fraction: | 30/360 |
| (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, Mumbai shall be the principal financial centre). Tokyo, 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 |
- 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, Mumbai shall be the principal financial centre. Tokyo, London and New York City shall be additional business centres, subject to the provisions set out in the Annex hereto
- 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 per Calculation Amount (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 per cent. per Calculation Amount (payable in JPY), 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: The Toronto-Dominion Bank
60 Threadneedle Street

	Managers or, if Non-syndicated name and address of Dealer:	London EC2R 8AP United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
30	Additional selling restrictions:	<p><u>The Republic of India</u></p> <p>The Dealer acknowledges that the Offering Circular will not be registered as a prospectus with the Registrar of Companies in the Republic of India and the Notes will not be offered or sold in the Republic of India. Neither the Notes nor the Offering Circular nor any other offering document or material relating to the Notes shall be marketed or sold, directly or indirectly, in the Republic of India to any person who may be a resident or non-resident; or outside the Republic of India to any person who is a resident of the Republic of India. The Notes shall not be sold to any entity that is regulated by the Indian government or political subdivision thereof; any department, agency or body of the Indian government or political subdivision thereof; any regulatory authority, including the Reserve Bank of India and the Securities Exchange Board of India and such entity is not entering into any contract where it may derive any ownership or economic or any other interest from or in such Notes.</p> <p><u>Japan:</u></p> <p>A secondary distribution of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan. For the purposes of this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.</p>
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:	209389231



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| ISIN Code: | XS2093892318 |
| CUSIP Number: | Not Applicable |
| 34 Listing: | None |
| 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 redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro: | Not Applicable |
| 36 Additional Information: | The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith |
| 37 Total Commissions: | Not Applicable |

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 

CITIBANK, N.A.

(as Agent)

By:
 Authorised signatory

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 Calculation Amount (as determined by the Calculation Agent on the applicable Rate Fixing Date) will be payable in JPY on the Maturity Date or the Early Redemption Date, as applicable, as follows:

Calculation Amount x Reference Rate

Provided that the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

The Fixed Interest Amount per Calculation Amount (as determined by the Calculation Agent on the applicable Rate Fixing Date) will be payable in JPY on the relevant Fixed Interest Date as follows:

INR 2,665 x Reference Rate

Provided that the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 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 Early Redemption Amount, the Final Redemption Amount and the Fixed Interest Amount payable per Calculation Amount on the Early Redemption Date, the Maturity Date 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 relevant Rate Fixing Date).

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 Tokyo, London, New York City and Mumbai;

“Calculation Agent” means The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered between the European Bank for Reconstruction and Development and The Toronto-Dominion Bank dated 22 August 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to The Toronto-Dominion 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 Condition 9;

“JPYINRREF=FBIL Rate” means the INR/JPY foreign exchange rate expressed as the amount of INR per 100 units of JPY, as reported by the Financial Benchmarks India Private Ltd (FBIL) on its website (<https://fbil.org.in/>), and as published on the Reuters Screen page “JPYINRREF=FBIL” (or any successor page for the purpose of displaying such rate), at approximately 1:30 p.m., Mumbai time, on the applicable Rate Fixing Date, provided that the JPYINRREF=FBIL Rate found on the Financial Benchmarks India Private Ltd (FBIL) website shall prevail in case of conflict with the JPYINRREF=FBIL Rate appearing on the Reuters Screen page “JPYINRREF=FBIL”;

“Mumbai 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 Mumbai;

“Postponed Early Redemption Date” means the tenth (10th) Business Day following the Early Redemption Date (if any);

“Postponed Fixed Interest Date” means the tenth (10th) Business Day following the originally scheduled Fixed Interest Date;

“Postponed Maturity Date” means the tenth (10th) Business Day following the originally scheduled Maturity Date;

“Price Source Disruption Event”: If the JPYINRREF=FBIL Rate is not available for any reason on the Financial Benchmarks India Private Ltd (FBIL) website (<https://fbil.org.in/>) and the Reuters Screen page “JPYINRREF=FBIL” or 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. 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 (5) 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, the Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be. If on the tenth (10th) Business Day following the original Rate Fixing Date, the JPYINRREF=FBIL Rate is still unavailable on the Financial Benchmarks India Private Ltd (FBIL) website (<https://fbil.org.in/>) and the Reuters Screen page “JPYINRREF=FBIL” (or any successor page), then the Reference Rate shall be the average of such firm quotes (expressed as the amount of JPY per one INR) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of JPY at or about 1:30 p.m., Mumbai time, on the applicable Rate Fixing Date, for settlement two (2) Mumbai 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, 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 Modified 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;

“Rate Fixing Date” means the date which is five (5) Business Days before the applicable Fixed Interest Date, the Maturity Date or the Early Redemption Date (if any). 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 day which is five (5) Business Days before the applicable Postponed Early Redemption Date (if any), the Postponed Fixed Interest Date or the Postponed Maturity Date, as the case may be;

“Reference Dealers” means leading dealers, banks or banking corporations which regularly deal in the INR/JPY 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 the INR/JPY exchange rate, expressed as the amount of JPY per one INR, determined by the Calculation Agent in accordance with the following formula:

$$100 / \text{JPYINRREF=FBIL Rate}$$

Provided that the resultant amount shall be rounded to the nearest third decimal place (with 0.0005 being rounded up). In the circumstances described in the definition of the "Price Source Disruption Event", the Reference Rate shall be determined by the Calculation Agent as provided in such definition.