

PRICING SUPPLEMENT

8 January 2020

European Bank for Reconstruction and Development
INR 150,000,000 4.70 per cent. Notes due 10 January 2024 (the "Notes") (payable in
Japanese Yen)
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

1	Specified Currency:	Indian Rupee ("INR"), the lawful currency of the Republic of India, provided that all payments in respect of the Notes will be made in Japanese Yen ("JPY"), the lawful currency of Japan, subject to the provisions set out in the Annex hereto.
2	Nominal Amount:	INR 150,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	10 January 2020
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	10 January 2024, subject to the provisions set out in the Annex hereto.
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	INR 100,000
11	Exchange of Bearer Notes:	Not Applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable

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| | (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 described on page 42 of the Offering Circular |

PROVISIONS RELATING TO INITIAL PAYMENT

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15 | Interest Commencement Date: | 10 January 2020 |
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Fixed Rate Notes:

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| 16 | (a) | Fixed Rate(s) of Interest: | 4.70 per cent. per annum (payable semi-annually in arrear).

For the avoidance of doubt, an amount equal to INR 2,350.00 per Specified Denomination (the "Fixed Interest Amount") will 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): | 10 January and 10 July in each year from and including 10 July 2020 up to and including the Maturity Date, subject to adjustment for payment purposes 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 Specified Denomination: | Not Applicable |
| | (d) | Final Broken Amount per Specified Denomination: | Not Applicable |
| | (e) | Fixed Day Count Fraction: | 30/360 |
| | (f) | Business Day Convention: | Modified 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, Mumbai shall be the principal financial centre. Tokyo, London and New York City shall be additional business centres. |

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| (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

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| 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

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| 22 | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| 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): | 100.00 per cent., 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

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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 Dealer: | J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |

29	Stabilising Manager(s):	None
30	Additional selling restrictions:	<p>The Republic of India:</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>Japan:</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 Law 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:	209808609
	ISIN Code:	XS2098086098
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.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

J
T.M.

By:

C. Smith
.....
Authorised signatory

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

Annex

Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount per Specified Denomination

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

Specified Denomination x (100 divided by Reference Rate on the applicable Rate Fixing Date, rounded to the nearest four decimal places with 0.00005 being rounded upwards) rounded to the nearest whole JPY with JPY 0.5 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in JPY on each Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

INR 2,350.00 x (100 divided by Reference Rate on the applicable Rate Fixing Date, rounded to the nearest four decimal places with 0.00005 being rounded upwards) rounded to the nearest whole JPY with JPY 0.5 being rounded up

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount per Specified Denomination, the Early Redemption Amount per Specified Denomination and Fixed Interest Amount per Specified Denomination payable on the Maturity Date, the Early Redemption Date (if any) and/or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than four (4) Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Fixed Interest Date (as applicable)).

If the Reference Rate is not available for any reason on 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 on any successor page, as designated by the Financial Benchmarks India Private Ltd, 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 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 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 (as defined below), the Postponed Early Redemption Date (as defined below) or the Postponed Maturity Date (as defined below), as the case may be.

If on the tenth (10th) Business Day following the original Rate Fixing Date the Reference Rate as published 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, as designated by the Financial Benchmarks India Private Ltd, is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of JPY per one INR) from four (4) 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. hours Mumbai (local) time on the Rate Fixing Date for settlement two (2) Mumbai Business Days thereafter, provided, however that if fewer than four (but at least two) Reference Dealers provide such firm quote then the

average of the quotes actually obtained shall apply, 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 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 the business centre(s) specified or, if no business centre is specified, in London, New York City, Tokyo and Mumbai;

“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 on 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 the JPMorgan Chase Bank, N.A. 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 Conditions 5(d) and 9;

“Mumbai Business Day” means a day on which commercial banks are open for business including dealings in foreign exchange in accordance with the market practice of the foreign exchange market 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;

“Rate Fixing Date” means the date which is five (5) Business Days prior to the each of the applicable Fixed Interest Date, Early Redemption Date (if any) or Maturity Date. 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 tenth (10th) Business Day following the original Rate Fixing Date;

“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 Reference Rate, expressed as the amount of INR per 100 JPY, for settlement in two (2) Mumbai Business Days as published by the Financial

Benchmarks India Private Ltd (FBIL) on the website (<https://fbil.org.in/>), and as published on the Reuters Screen page JPYINRREF=FBIL, (or its successor page as designated by the Financial Benchmarks India Private Ltd,) (or such other page or service as may replace any such page for the purposes of displaying the INR/JPY reference rate) on or about 1:30 p.m. Mumbai local time on each Rate Fixing Date.

For the avoidance of doubt and in the event of any mismatch between the rates obtained at <https://fbil.org.in/> and the Reuters Screen Page JPYINRREF=FBIL (or any successor page) then the rate shown on <https://fbil.org.in/> shall prevail.

"Reuters Screen" means, when used in connection with any designated page, the display page so designated on the Thomson Reuters service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).