

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

9 January 2020

**European Bank for Reconstruction and Development
EUR 10,000,000 (TND Linked) Fixed Rate Notes due 13 January 2023 (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

1	Specified Currency:	Euro ("EUR")
2	Nominal Amount:	EUR 10,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	13 January 2020
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	13 January 2023

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 (a) Specified Denomination(s): EUR 100,000, with EUR 50,000 increments thereafter

(b) Calculation Amount EUR 50,000

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

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes: Applicable

(a) Fixed Rate of Interest: 7.10 per cent. per annum, payable annually in arrear. The amount of interest on each Fixed Interest Date (the "**Interest Amount**") shall be calculated as further detailed in the Annex hereto.

(b) Fixed Interest Date(s): 13 January in each year, from and including 13 January 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/365 (Fixed)
(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, TARGET shall be the principal business centre. London and Tunis 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, TARGET shall be the principal business centre. London and Tunis 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:	No
	(b) Redemption at Noteholder's option:	No
23	(a) Final Redemption Amount per Calculation Amount (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	Payable in EUR 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
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	ING Bank N.V.

	Managers or, if Non-syndicated name and address of the Dealer:	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 and agreed that it has not offered or sold and will not offer or sell directly or indirectly, any Notes in Tunisia or to any persons, corporate or other entity resident in Tunisia except in accordance with the relevant rules and regulations of Tunisia.
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:	210058087
	ISIN:	XS2100580872
	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 to be admitted to trading on the Regulated Market of the London 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 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

therewith.

Tunisian Dinar Exchange Risk

The Final Redemption Amount, the Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Tunisian Dinar. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of Tunisia 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 Euro, as well as the actual yield (in Euro 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 Tunisia or elsewhere could lead to significant and sudden changes in the exchange rate between the Tunisian Dinar and Euro.

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: 0.3% of the Nominal Amount

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 European Bank for Reconstruction and Development as from 13 January 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 *du*

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 trading on the Regulated Market of the London Stock Exchange plc with effect from 13 January 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 "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 EUR 9,970,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: EUR 9,970,000
- (iii) Estimated total expenses: GBP 10,000
- 5 YIELD**
- Indication of yield: 7.10 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

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 EUR/TND foreign exchange rate. Information in respect of the EUR/TND foreign exchange rate can also be found on Bloomberg page "CBTU".

ANNEX

Additional Terms Relating to the Calculation of the Interest Amount, the Early Redemption Amount and the Final Redemption Amount

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Calculation Amount will be payable in EUR on the Maturity Date or the Early Redemption Date, as applicable, and calculated by the Calculation Agent as follows, on the corresponding FX Fixing Date (or, if the Average Exchange Rate is not available on such FX Fixing Date, on the Business Day following such FX Fixing Date), rounded up to the nearest cent:

the Reference TND Amount divided by the FX Reference Rate.

The Interest Amount per Calculation Amount will be payable in EUR on the relevant Fixed Interest Date and will be calculated by the Calculation Agent as follows, on the corresponding FX Fixing Date (or, if the Average Exchange Rate is not available on such FX Fixing Date, on the Business Day following such FX Fixing Date), rounded up to the nearest cent:

(the Reference TND Amount multiplied by the Fixed Rate of Interest multiplied by the Fixed Day Count Fraction) divided by the FX Reference Rate.

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of the relevant FX Reference Rate as soon as it is determined in accordance with this Annex. If neither the Average Exchange Rate nor the EUR/TND Bloomberg close (CMPL) is available on the Business Day following an FX Fixing Date, the Calculation Agent shall immediately inform the Issuer of such an occurrence.

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 Interest Amount payable per Calculation Amount on the Maturity Date, the Early Redemption Date or the relevant Fixed Interest Date (as applicable), as soon as practicable after such determination on the FX Fixing Date (or, if the Average Exchange Rate is not available on such FX Fixing Date, on the Business Day following such FX Fixing Date).

For the purposes of this Annex:

"Average Exchange Rate" has the meaning given to it in paragraph (i) of the definition of "FX Reference Rate".

"EUR/TND Bloomberg close (CMPL)" has the meaning given to it in paragraph (ii) of the definition of "FX Reference Rate".

"Business Day" means any day, which is a TARGET Business Day and 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 London and Tunis.

"Calculation Agent" means DLM Finance B.V. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 23 October 2019 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to DLM Finance B.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 Fixing Date" means the date which is two Business Days prior to the relevant Fixed Interest Date, the Early Redemption Date or the Maturity Date (as applicable), each as adjusted in accordance with the Modified Following Business Day Convention.

"FX Reference Rate" means the following:

- (i) the EUR/TND average exchange rate between bid and offer rates as displayed under the section "Foreign Exchange Fixings" on Bloomberg page "CBTU" or on any successor page at or about 1.00 p.m. London time on the applicable FX Fixing Date as determined by the Calculation Agent, and expressed as the amount of Tunisian Dinar per one Euro (the "**Average Exchange Rate**"); or
- (ii) if the Average Exchange Rate is not available for any reason on any FX Fixing Date and by 1 p.m. London time on the following Business Day, then the FX Reference Rate shall be determined as the EUR/TND Bloomberg close mid rate (Composite London) on the Business Day following the applicable FX Fixing Date, which is expressed as the amount of Tunisian Dinar per one Euro (the "**EUR/TND Bloomberg close (CMPL)**"); or
- (iii) if neither the Average Exchange Rate nor the EUR/TND Bloomberg close (CMPL) is available, then the FX Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the amount of TND per one EUR) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of TND and the purchase of EUR at or about 4.00 p.m. (Tunis time) on the Business Day following the FX Fixing Date, for settlement on the next Business Day. If only 2 or 3 of the Reference Dealers provide such a firm quote then the FX Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the amount of TND per one EUR). If none, or only one, of the Reference Dealers provides such a firm quote, the relevant FX Reference Rate shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

"Reference Dealers" means leading dealers, banks or banking corporations which regularly deal in the EUR/TND foreign exchange market, as selected by the Issuer in its sole discretion, acting in good faith and in a commercially reasonable manner.

"Reference TND Amount" means TND 154,750 per Calculation Amount, which is calculated using the initial EUR/TND exchange rate of TND 3.095 per EUR 1 set on 3 January 2020.

"TND" means the Tunisian Dollar, the lawful currency of Tunisia.