

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

14 January 2020

**European Bank for Reconstruction and Development
USD 10,000,000 (AMD Linked) Fixed Rate Notes due 16 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 (the "Offering Circular"), as supplemented by the Supplementary Offering Circular dated 22 July 2019 (the "Supplementary Offering Circular"). This Pricing Supplement must be read in conjunction with such Offering Circular as so supplemented. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. The Offering Circular and the Supplementary Offering Circular are 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:	United States Dollar ("USD")
2	Nominal Amount:	USD 10,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	16 January 2020
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	16 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): USD 200,000 and integral multiples of USD 1,000 in excess thereof

(b) Calculation Amount: USD 1,000
(see the provisions set out in the Annex hereto)

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. See the provisions set out in the Annex hereto.

(a) Fixed Rate(s) of Interest: 5.10 per cent. per annum, payable annually in arrear. The amount of interest payable on each Fixed Interest Date (the "**Interest Amount**") shall be calculated as set out in the Annex hereto.

(b) Fixed Interest Date(s): 16 January 2021, 16 January 2022 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below

(c) Initial Broken Amount per: Not Applicable

Calculation Amount:

(d)	Final Broken Amount per Calculation Amount:	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, New York shall be the principal financial centre. London and Yerevan 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, New York shall be the principal financial centre. London and Yerevan 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):	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 Managers or, if Non-syndicated name and address of the Dealer:	Merrill Lynch International 2 King Edward Street London, EC1A 1HQ United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Not Applicable
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:	210152989
	ISIN Code:	XS2101529894
	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 Financial Conduct 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 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 therewith.

(ii) Investment Considerations:

Armenian Dram Exchange Risk

The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Armenian Dram, the lawful currency of the Republic of Armenia ("AMD"). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Republic of Armenia 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 Republic of Armenia or elsewhere could lead to significant and sudden changes in the exchange rate between the AMD and the U.S. Dollar.

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:

0.30 per cent. of the Nominal Amount

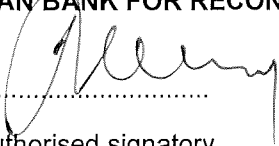
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 16 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



By: 
.....
Authorised signatory

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 UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc with effect from 16 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", 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 9,970,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | USD 9,970,000 |
| (iii) Estimated total expenses: | GBP 10,000 |

5 YIELD

Indication of yield: 5.10 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 USD/AMD foreign exchange rate. Information in respect of the USD/AMD foreign exchange rate can also be found on the Central Bank of Armenia website (<https://www.cba.am/en/sitepages/ExchangeArchive.aspx>) or any successor page.

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 USD on the Maturity Date or the Early Redemption Date, as applicable, and calculated by the Calculation Agent as follows, on the corresponding Exchange Reference Rate Fixing Date, rounded up to the nearest cent:

Calculation Amount in AMD divided by the Exchange Reference Rate on the applicable Exchange Reference Rate Fixing Date.

The Interest Amount per Calculation Amount will be payable in USD on the corresponding Fixed Interest Date and will be calculated by the Calculation Agent as follows, on the corresponding Exchange Reference Rate Fixing Date, rounded up to the nearest cent:

(Calculation Amount in AMD multiplied by the Fixed Rate of Interest multiplied by the Fixed Day Count Fraction) divided by the Exchange Reference Rate.

The Calculation Amount in AMD is AMD 479,360, which is calculated as the Calculation Amount of USD 1,000 multiplied by 479.36, which is a USD/AMD exchange rate set on 13 January 2020, by reference to the Central Bank of Armenia and published on their website: <https://www.cba.am/en/sitepages/ExchangeArchive.aspx>.

The Calculation Agent shall, as soon as possible on the corresponding Exchange Reference Rate Fixing Date, notify the Issuer and the Agent of its determination of the Final Redemption Amount, the Early Redemption Amount and Interest Amount payable per Calculation Amount on the Maturity Date, Early Redemption Date or relevant Fixed Interest Date (as applicable), whereupon the Agent as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

Price Source Disruption Event provisions

If the Exchange Reference Rate is not available for any reason under the designated source or on any successor page on any Exchange Reference 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, but in no event later than on the originally scheduled Exchange Reference Rate Fixing Date, inform the Issuer and the Agent of such occurrence whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If a Price Source Disruption Event has occurred, then the Calculation Agent shall determine the Exchange Reference Rate on the relevant Exchange Reference Rate Fixing Date as:

1) the "USD/AMD Bloomberg close (CMPL)" meaning the USD/AMD Bloomberg close mid-rate (Composite London), which is expressed as the number of AMD per one USD, or if such rate not available then, the Exchange Reference Rate shall be determined as:

2) the arithmetic mean of such firm quotes (expressed as the number of AMD per one USD) from the Reference Dealers as the Calculation Agent is able to obtain for the sale of AMD and the purchase of USD at or about 4.15 p.m. (Yerevan time) on the applicable Exchange Reference Rate Fixing Date for settlement in two Business Days provided however, that if none or only one, of the Reference Dealers

provides such a firm quote, the relevant Exchange Reference Rate shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

"AMD" means Armenian Dram, the lawful currency of the Republic of Armenia.

"Business Day" means, any day (other than a 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 and foreign currency deposits) in Yerevan, London and New York City;

"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);

"Exchange Reference Rate" means the USD/AMD rate of exchange, expressed as the amount of AMD per one USD, for settlement on the next Yerevan Business Day determined by the Central Bank of Armenia and published on their website: <https://www.cba.am/en/sitepages/ExchangeArchive.aspx>, or on any successor page, under "Exchange Rates", as at approximately 4.15 pm (Yerevan, Armenia time), and as also published on Bloomberg page "AMD CBRA Curncy" (or any successor page), on the relevant Exchange Reference Rate Fixing Date (provided that the USD/AMD exchange rate found on the Central Bank of Armenia's website shall prevail in case of any conflict with the USD/AMD rate of exchange appearing on Bloomberg page "AMD CBRA Curncy" (or any successor page));

"Exchange Reference Rate Fixing Date" means the date which is two Business Days prior to each of the applicable Fixed Interest Date, Early Redemption Date or Maturity Date.

"Reference Dealers" means up to four leading dealers, banks or banking corporations which regularly deal in the USD/AMD foreign exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

"Yerevan Business Day" means any day (other than a 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 and foreign currency deposits) in Yerevan, Republic of Armenia.