

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 clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes 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

27 January 2020

European Bank for Reconstruction and Development

INR 1,500,000,000 6.00 per cent. Notes due 7 February 2023 (the "Notes") (to be consolidated and form a single series with the Issuer's INR 2,500,000,000 6.00 per cent.

Notes due 7 February 2023 issued on 7 February 2018 and the Issuer's INR 1,500,000,000 6.00 per cent. Notes due 7 February 2018 issued on 25 April 2018) (payable in Euro) issued pursuant to a Global Medium Term Note Programme

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 Euro ("EUR"), subject to the provisions set out in the Annex hereto. |
| 2 | Nominal Amount: | INR 1,500,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 29 January 2020 |
| 5 | Issue Price: | 99.833 per cent. plus 356 days' accrued interest (INR 585.21 per Specified Denomination) from and including 7 February 2019 to but excluding the Issue Date |

- 6 Maturity Date: 7 February 2023 (subject to the provisions set out in the Annex hereto)
- 7 Fungible with existing Notes: Yes.
The Notes will be consolidated and form a single series with the Issuer's INR 2,500,000,000 6.00 per cent. Notes due 7 February 2023 issued on 7 February 2018 and the Issuer's INR 1,500,000,000 6.00 per cent. Notes due 7 February 2023 issued on 25 April 2018, as of the Issue Date.

FORM OF THE NOTES

- 8 Form of Note: Registered
- 9 New Global Note: No
- 10 Specified Denomination: INR 10,000
- 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) Depositary for and registered holder of Registered Global Note: Registered Global Note to be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary.
- (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: 7 February 2019
- Fixed Rate Notes:
- 16 (a) Fixed Rate of Interest: 6.00 per cent. per annum, payable in arrear. For the avoidance of doubt, INR 600 will be payable on the Fixed Interest Date per Specified Denomination (the "**Fixed Interest Amount**"), provided that the Fixed Interest Amount shall be payable in EUR, as further described in the Annex hereto.
- (b) Fixed Interest Dates: 7 February in each year commencing 7 February 2020, up to and including the Maturity Date, subject to adjustment for payment

purposes only in accordance with the Business Day Convention specified below (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: Actual/Actual – ICMA
 - (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, Mumbai shall be the principal business centre). London, New York, Singapore and TARGET 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 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: Not Applicable
- (b) Redemption at Noteholder's option: Not Applicable
- 23** (a) Final Redemption Amount per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 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: 100 per cent. of the Specified Denomination, 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 names and address of Dealer: | HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | India

(a) This Final Terms has not been and will not be registered, produced or published as an offer document (whether a prospectus in respect of a public offer or information memorandum or other offering material in respect of any private placement under the Indian Companies Act, 1956, as amended or replaced from time to time, or any other applicable Indian laws), with the Registrar of Companies, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India and (b) the Notes have not been and will not be offered or sold in India by means of any document and this Final Terms or any other offering document or material relating to the Notes have not been and will not be circulated or distributed, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of Indian laws. |
| 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: | 176685336 |
| | ISIN Code: | XS1766853367 |
| | 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 trading on the Regulated Market of the London Stock Exchange plc |

- 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 shall apply to the Terms and Conditions in accordance herewith.
- 37** Total Commissions: Not Applicable

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market 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 29 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 / Retail investors, professional investors and ECPs target market.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
 Authorised signatory

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CITIBANK, N.A.
 (as Agent)

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 London Stock Exchange plc's Regulated Market with effect from 29 January 2020 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on or prior to such date, or, if obtained, that it will be maintained.

The Notes are to be consolidated and form a single series with the Issuer's INR 2,500,000,000 6.00 per cent. Notes due 7 February 2023 issued on 7 February 2018 and the Issuer's INR 1,500,000,000 6.00 per cent. Notes due 7 February 2023 issued on 25 April 2018.

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

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|---------------------------------|--|
| (i) Reasons for the offer | The net proceeds of the issue of the Notes (which is expected to be INR 1,585,276,500.92 but payable in EUR in the amount of EUR 20,054,098.67 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | INR 1,585,276,500.92 (EUR equivalent: EUR 20,054,098.67) |
| (iii) Estimated total expenses: | £10,000 |

5 YIELD

Indication of yield:

6.06 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

Not Applicable

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 EUR on the Maturity Date or the Early Redemption Date as applicable and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Specified Denomination x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest EUR with EUR 0.5 being rounded up.

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

Specified Denomination x Fixed Rate of Interest x (1/Reference Rate on the applicable Rate Fixing Date) x Day Count Fraction rounded to the nearest EUR with EUR 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, the Early Redemption Amount and 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 the Business Day immediately following the relevant Rate Fixing Date).

If the INR/USD Exchange Rate (as defined below) is not available for any reason on Reuters page "RBIB" or on any successor page on any Rate Fixing Date, then 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, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five 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 (if any) (as defined below) or the Postponed Maturity Date (as defined below), as the case may be. If on the tenth Business Day following the original Rate Fixing Date the INR/USD Exchange Rate on the Reuters page "RBIB" (or successor page) is still unavailable then such rate shall be the average of such firm quotes (expressed as the number of INR per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of USD at or about 1.30 p.m. Mumbai time on the Rate Fixing Date for settlement two 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 INR/USD Exchange Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

If the USD/EUR Exchange Rate does not appear on Bloomberg Screen WMCO under the caption "MID" at 4.00 p.m., London time on the Rate Fixing Date, the Calculation Agent shall determine such USD/EUR Rate as follows:

The Calculation Agent will request five leading reference banks (selected by the Calculation Agent at its discretion, acting in good faith and a commercially reasonable manner) in the London interbank market for their firm mid-market quotations of the EUR/USD spot exchange rate at approximately 4.00 p.m., London time (or as soon as reasonably practicable thereafter), on the Rate Fixing Date. The highest and the lowest of such quotations will be disregarded and the

arithmetic mean of the remaining quotations shall be used by the Calculation Agent to determine the USD/EUR Exchange Rate.

If only four quotations are so provided then the USD/EUR Exchange Rate shall be the arithmetic mean of such quotations without regard for the highest and lowest quotations.

If fewer than four but at least two quotations are available, the USD/EUR Exchange Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, the Calculation Agent shall determine that such quotation is the relevant USD/EUR Exchange Rate, and if no such quotation is available or if the Calculation Agent determines that no suitable reference bank which is prepared to quote is available, the Calculation Agent will determine the USD/EUR Exchange Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Agent and the Issuer of its determination of the USD/EUR Exchange Rate as soon as practicable after such determination (but, in no event, later than five Business Days prior to the relevant Fixed Interest Date, the Early Redemption Date or the Maturity Date, as applicable).

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 Mumbai, London, New York City and Singapore, and which is a TARGET Business Day (as defined in Condition 5(a)).

"Calculation Agent" means Citibank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to the Citibank, N.A. as Calculation Agent in respect of the Notes.

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Conditions 5(d) and 9.

"INR/USD Exchange Rate" means the INR/USD Reference Rate expressed as the amount of Indian Rupees per one United States Dollar ("**USD**"), for settlement in two Mumbai Business Days as published by the Reserve Bank of India on the Reuters page "RBIB" (or such other page or service as may replace any such page for the purposes of displaying the INR/USD Reference Rate) on or about 1.30 p.m. hours Mumbai time on the applicable Rate Fixing Date, subject to adjustment following the occurrence of a Price Source Disruption Event as described in this Annex.

"Postponed Early Redemption Date" means the tenth Business Day following the Early Redemption Date (if any).

"Postponed Fixed Interest Date" means the tenth Business Day following the originally scheduled Fixed Interest Date.

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date.

"Rate Fixing Date" means the date which is five Business Days prior to the applicable Fixed Interest Date, Early Redemption Date or Maturity Date, as applicable. 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 Business Day following the original Rate Fixing Date.

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

"Reference Rate" means, in respect of a Rate Fixing Date, the INR/EUR exchange rate, expressed as the amount of INR per one EUR and determined by the Calculation Agent in accordance with the following formula:

INR/USD Exchange Rate *multiplied by* USD/EUR Exchange Rate,

provided that, the resultant amount shall be rounded to the nearest second decimal place (with 0.005 being rounded up).

"USD/EUR Exchange Rate" means, in respect of a Rate Fixing Date, the USD/EUR spot rate, expressed as the amount of USD per one EUR for settlement in two New York and Target Business Days calculated by WM Company which appears on Bloomberg Screen WMCO under the caption "MID" at 4.00 p.m., London time for such Rate Fixing Date.