

## **MiFID II product governance / 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 and professional 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**

24 February 2020

**European Bank for Reconstruction and Development  
RON 105,000,000 3.11 per cent. Fixed Rate Notes due 27 February 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**

<b>1</b>	Specified Currency:	Romanian Leu (" <b>RON</b> "), the lawful currency of Romania, subject to the provisions set out in the Annex hereto
<b>2</b>	Nominal Amount:	RON 105,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	26 February 2020
<b>5</b>	Issue Price:	99.93 per cent.
<b>6</b>	Maturity Date:	27 February 2023, subject to the provisions set out in the Annex hereto
<b>7</b>	Fungible with existing Notes:	No.

## FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	RON 500,000
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 described on page 42 of the Offering Circular

## PROVISIONS RELATING TO INITIAL PAYMENT

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

15	Interest Commencement Date:	26 February 2020
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### Fixed Rate Notes:

16	(a) Fixed Rate(s) of Interest:	3.11 per cent. per annum payable annually in arrear
	(b) Fixed Interest Date(s):	27 February in each year, from and including 27 February 2021 (long first coupon) to and including the Maturity Date, subject to the provisions set out in the Annex hereto
	(c) Initial Broken Amount per Specified Denomination:	RON 15,599.12 per Specified Denomination shall be payable on 27 February 2021 (long first coupon)
	(d) Final Broken Amount per Specified Denomination:	Not applicable.
	(e) Fixed Day Count Fraction:	Actual/Actual – ISDA
	(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, Bucharest shall be the principal financial centre. TARGET, New York City and London shall be additional business centres.
	(h) Calculation of interest to be adjusted in accordance with	No

Business Day Convention  
specified above:

**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, Bucharest shall be the principal financial  
centre. TARGET, New York City and London 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  
for each Note (*other than* an  
Indexed or Formula Note  
where the index or formula  
applies to the redemption  
amount):            100.00 per cent. per Specified Denomination,  
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 Dealer:            Erste Group Bank AG  
Am Belvedere 1  
1100 Vienna  
Austria

**28**            Date of Syndication Agreement:            Not applicable.

**29**            Stabilising Manager(s):            None

**30**            Additional selling restrictions:            None

<b>31</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not applicable.
<b>32</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>	Common Code:	211370807
	ISIN Code:	XS2113708072
	CUSIP Number:	Not applicable.
<b>34</b>	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
<b>35</b>	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.
<b>36</b>	Additional Information:	The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith
<b>37</b>	Total Commissions:	Not applicable.

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange 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 26 February 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 target market”.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** *dlu.*

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 Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 26 February 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 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**
- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer       | The net proceeds of the issue of the Notes (which is expected to be RON 104,926,500.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations |
| (ii) Estimated net proceeds:    | RON 104,926,500.00   |
| (iii) Estimated total expenses: | £10,000  |
- 5 YIELD**
- Indication of yield: 3.14 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

### Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in RON, subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent (as defined below) determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during a Determination Period (as defined below):

- A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00 a.m. London time one Business Day after the last day of the relevant Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and
- B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that the relevant Settlement Disruption Event no longer subsists and (ii) the relevant Postponed Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below) or the Postponed Early Redemption Date (as defined below), as the case may be.

If a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which such Settlement Disruption Event no longer subsists (but in no event later than one Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one 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 any RON-denominated amount is to be paid on a Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars ("USD") and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the relevant Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

$$\text{Relevant RON Amount} \div \text{Exchange Rate}$$

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 relevant Fixed Interest Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Modified Following Business Day Convention) to the relevant Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

If the Calculation Agent determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred following a Determination Period and either prior to or on the relevant Fixed Interest Date, Maturity Date or Early Redemption Date (as the case may be), then any amount payable shall be made in USD in accordance with the provisions set out above.

For the purposes of these provisions:



**“Business Day”** means any day:

- (a) 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 Bucharest, London and New York City; and
- (b) that is a TARGET Business Day (as defined in Condition 5(a));

**“Calculation Agent”** means Erste Group Bank AG. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 16 January 2019 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Erste Group Bank AG. as the 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;

**“Determination Period”** means (i) in relation to any Fixed Interest Date, the period which falls between five and three Business Days (inclusive) preceding the relevant Fixed Interest Date, as adjusted in accordance with the Modified Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Modified Following Business Day Convention; and (iii) in relation to any Early Redemption Date, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as adjusted in accordance with the Modified Following Business Day Convention, as the case may be;

**“Exchange Rate”** means the average of such firm quotes (expressed in RON per 1 USD) as the Calculation Agent is able to obtain from five Reference Dealers at or about 11.00 a.m. London time for the sale of RON and the purchase of USD, on the day falling two Business Days prior to the relevant Postponed Fixed Interest Date, Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the average of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in a USD equivalent amount calculated as above to be zero;

**“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;

**“Reference Dealers”** means leading dealers, banks or banking corporations, which deal in the USD/RON exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

**“Relevant RON Amount”** means the RON amount per Specified Denomination which would have been payable on the relevant date if a Settlement Disruption Event had not occurred; and

**“Settlement Disruption Event”** means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

- (a) the imposition of laws or regulations by the National Bank of Romania or other legislative, governmental or regulatory authority of Romania which (i) require non-residents of Romania to obtain permission from the National Bank of Romania or other authority to obtain RON, or (ii) otherwise restrict a non-resident's ability to obtain RON or (iii) otherwise regulate the purchase or holding of RON such that costs are imposed in obtaining RON which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of RON from Romania to recipients resident in another country; and/or
- (b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of RON as a settlement currency.