

**MiFID II product governance / Retail investors, professional investors and ECPs target market:**

Solely for the purposes of each 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 manufacturers' 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 each of the Joint Lead Managers.

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.

11 February 2020

**PRICING SUPPLEMENT**

**European Bank for Reconstruction and Development  
U.S.\$925,000,000 1.500 per cent. Environmental Sustainability Global Notes due 13  
February 2025 (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:	United States Dollar ("U.S.\$")
<b>2</b>	Nominal Amount:	U.S.\$925,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	13 February 2020
<b>5</b>	Issue Price:	99.818 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	13 February 2025
<b>7</b>	Fungible with existing Notes:	No

## FORM OF THE NOTES

<b>8</b>	Form of Note:	Registered
<b>9</b>	New Global Note:	No
<b>10</b>	Specified Denomination(s):	U.S.\$1,000
<b>11</b>	Exchange of Bearer Notes:	Not Applicable
<b>12</b>	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
<b>13</b>	(a) Depository for and registered holder of Registered Global Note:	Registered Global Note to be deposited with, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.
	(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

<b>14</b>	Partly Paid Notes:	No
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## PROVISIONS RELATING TO INTEREST

<b>15</b>	Interest Commencement Date:	13 February 2020
<b>16</b>	Fixed Rate Notes:	Applicable
	(a) Fixed Rate(s) of Interest:	1.500 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt, U.S.\$7.50 shall be payable per Specified Denomination on each Fixed Interest Date
	(b) Fixed Interest Date(s):	13 February and 13 August in each year, from and including 13 August 2020 up to and including the Maturity Date.
	(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:	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, New York City is the principal financial centre. London shall be the

additional business centre.

- (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 and for the avoidance of doubt, New York shall be the principal financial centre. London shall be the additional business centre.
- 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 per cent. per Specified Denomination
- (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

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- 26 Method of distribution: Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: **Joint Lead Managers**  
Crédit Agricole Corporate and Investment Bank  
12, place des Etats-Unis  
CS 70052

92547 Montrouge Cedex  
France

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Co-Managers**

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Bank of Montreal, London Branch  
95 Queen Victoria Street  
London EC4V 4HG  
United Kingdom

Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

NATIXIS  
47 quai d'Austerlitz  
75013 Paris  
France

The Toronto-Dominion Bank

60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

Wells Fargo Securities, LLC  
33 King William Street  
London EC4R 9AT  
United Kingdom

- 28** Date of Syndication Agreement: 11 February 2020
- 29** Stabilising Manager: Not Applicable
- 30** Additional selling restrictions: Not Applicable
- 31** Details of additional/alternative clearing system approved by the Issuer and the Agent: Not Applicable
- 32** Intended to be held in a manner which would allow Eurosystem eligibility: No
- 33** Common Code: 211754010  
ISIN Code: US29874QEE08  
CUSIP Number: 29874QEE0
- 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 the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the London Stock Exchange plc and on the Luxembourg Stock Exchange's Regulated Market (Bourse de Luxembourg). The Issuer has also applied for the Notes to be displayed on the Luxembourg Green 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 Not Applicable

redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

**36** Additional Information:

The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:

The proceeds of the issuance of the Notes which is expected to be U.S.\$922,160,250 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations towards the Issuer's environmental projects in accordance with and subject to the following provisions:

An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of these Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

**"Green Project Portfolio"** shall mean, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, renewable energy, water management, waste management, air pollution prevention and sustainable transport.

Examples of projects in the Green Project Portfolio include, without limitation, financings of:

- Renewable energy projects, such as:
  - (a) photovoltaic installations, and production of photovoltaic cells/modules;
  - (b) installation of wind turbines;
  - (c) construction of small hydro power

plants and mini-hydro cascades; and  
(d) geothermal and biomass energy facilities

- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas ("GHG") emissions and allow for increased integration of renewable electricity in the grid, e.g. smart distribution networks;
- Modernisation of industrial installations to reduce total GHG emissions and other pollution;
- New technologies that result in significant reductions in total GHG emissions;
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure;
- Methane capture on waste landfills and waste water treatment plants;
- Rehabilitation of municipal water/waste water infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and waste water discharges;
- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal);
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems);
- Investments to improve efficiency of industrial water use;
- Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation;
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

37 Total Commissions:

0.125 per cent. of the Nominal Amount

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market and 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 13 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 / Retail investors, professional investors and ECPs target market".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:  X RY  
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 the Official List of the UK Financial Conduct Authority and to the Official List of the Luxembourg Stock Exchange and to trading on the Regulated Market of the London Stock Exchange plc and the Luxembourg Stock Exchange's Regulated Market (Bourse de Luxembourg) with effect from 13 February 2020 or as soon as practicable thereafter. The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange. 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 Ratings ("**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 U.S.\$922,160,250) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations towards its environmental projects in accordance with the "Additional Information" provisions above.
- (ii)   Estimated net proceeds:   U.S.\$922,160,250

(iii) Estimated total expenses: U.S.\$20,000

5 **YIELD**

Indication of yield: 1.538 per cent. (semi-annual)

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