

MiFID II product governance / professional investors and ECPs target market only - 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

22 June 2020

**European Bank for Reconstruction and Development
USD 5,000,000 (DZD Linked) Fixed Rate Notes due 24 June 2022 (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:	United States Dollars (" USD ")
2	Nominal Amount:	USD 5,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	24 June 2020
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	24 June 2022
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination:	USD 100,000.
11	Exchange of Bearer Notes:	Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event.
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	No
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Depository for and registered holder of Registered Global Note:	Not Applicable
	(b) Exchange of Registered Global Note:	Not Applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Issue Date
16	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	11.5 per cent. per annum, payable annually in arrear. The amount of interest payable on each Fixed Interest Date (the " Interest Amount ") shall be calculated on the Reference DZD Amount, as further detailed in the Annex hereto.
	(b) Fixed Interest Dates:	24 June in each year, from (and including) 24 June 2021 to (and including) the Maturity Date, 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/365
	(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 City shall be the principal financial centre. London and Algiers 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 and, for the avoidance of doubt, New York City shall be the principal financial centre. London and Algiers 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 Specified Denomination (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	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 Joint Lead Managers or, if Non-	Citigroup Global Markets Limited Citigroup Centre

Syndicated name and address of the Dealer:	Canada Square Canary Wharf London E14 5LB
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:	219429266
ISIN Code:	XS2194292665
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 Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg 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:	
(i) Additional Information	The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance therewith.

(ii) Investment considerations: There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.

37 Total Commissions: 0.5 per cent.

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 24 June 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 only”.

For and on behalf of
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

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 Luxembourg Stock Exchange's Regulated Market with effect on or around 24 June 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 S&P Global Ratings Europe Limited ("**S&P**"), an Aaa credit rating from Moody's Investors Service Ltd. ("**Moody's**") and an AAA credit rating from Fitch Ratings Ltd. ("**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 USD 4,975,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds: | USD 4,975,000 |
| (iii) Estimated total expenses: | £10,000 |

5 YIELD

Indication of yield: 11.5 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the relevant 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/DZD foreign exchange rate. Information in respect of the USD/DZD foreign exchange rate can be found on the Banque d'Algérie website.

Annex

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

The Final Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date and will be determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

DZD 12,867,670 *divided by* the Exchange Reference Rate.

The Early Redemption Amount (if any) per Specified Denomination will be payable in USD on the Early Redemption Date (if any) and will be determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

DZD 12,867,670 *divided by* the Exchange Reference Rate.

The Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date and will be determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

DZD 12,867,670 *multiplied by* 11.50% *divided by* the Exchange Reference Rate *multiplied by* Fixed Day Count Fraction.

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 (if applicable) and the Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date (if applicable) or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination, but in no event later than one Business Day prior to the Maturity Date, Early Redemption Date (if applicable) and/or relevant Fixed Interest Date (as applicable).

Disruption Event Provisions

If the Exchange Reference Rate is not available for any reason at 1.00 p.m. (Algiers time) on any 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 inform the Issuer and the Agent (who will in turn inform the Noteholders) of such occurrence.

The Calculation Agent shall then determine the Exchange Reference Rate on the following basis. The Exchange Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of DZD per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of DZD and the purchase of USD at or about 3.00 p.m. (Algiers time) on the Rate Fixing Date, provided however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the Exchange Reference Rate shall be the arithmetic mean of the quotes actually obtained. 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 discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

"**Business Day**" means, in relation to any place, 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 that place, or if no such place is specified, 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 Algiers, London and New York City;

“Calculation Agent” means DLM Finance B.V. DLM Finance B.V. shall be responsible for those duties and functions specified herein 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 (the **“Calculation Agency Agreement”**). All references to the Calculation Agent shall include any successor or successors to Citibank, N.A. as Calculation Agent in respect of the Notes;

“DZD” means the lawful currency of Algeria;

“Early Redemption Date” means the date (if any) on which the Notes become due and payable pursuant to Condition 5(d);

“Exchange Reference Rate” means, in respect of a Rate Fixing Date, the arithmetic average between the buying and selling exchange rates, as displayed on the website of the Banque d’Algérie in the section Marché monétaire, Marché interbancaire, Ligne cotation spot (or any successor website or page) between 9 and 10am local time (first fixing for the day) and is expressed as the amount of Algerian dinar per one USD, on that Rate Fixing Date. The link as of the issue date is: <https://www.bank-of-algeria.dz/html/marcheint2.htm>. This information is also available on the Reuters page BA/FX01 (or any successor page) provided, however, that in the case of any discrepancy between the rate as published on the Reuters page and as published on the Banque d’Algérie website, the rate as published on the Banque d’Algérie website will prevail;

“Rate Fixing Date” means the date which is two Business Days prior to each of the applicable Fixed Interest Date, any Early Redemption Date or the Maturity Date;

“Reference Dealers” means leading dealers, banks or banking corporations which regularly deal in the USD/DZD foreign exchange market, as selected by the Issuer in its sole discretion, acting in good faith and in a commercially reasonable manner; and

“Reference DZD Amount” means an amount equal to DZD 12,867,670.