

**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 investors only, 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**

12 December 2019

**European Bank for Reconstruction and Development**  
**EUR 50,000,000 Callable Fixed Rate Environmental Sustainability Notes due 17**  
**December 2034 (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:	Euro (" <b>EUR</b> ")
2	Nominal Amount:	EUR 50,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	17 December 2019
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	17 December 2034, subject to the Redemption at Issuer's option provisions below and subject to the Business Day Convention specified below.
7	Fungible with existing Notes:	No

## FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	EUR 100,000
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) 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:	No
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## PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Issue Date
16	Fixed Rate Notes:	Applicable
	(a) Fixed Rate(s) of Interest:	0.602 per cent. per annum, payable in arrear on each Fixed Interest Date.
	(b) Fixed Interest Date(s):	17 December in each year commencing 17 December 2020 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention and Redemption at Issuer's option provisions specified below
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	ACT/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, TARGET shall be 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**

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|----|--|------------------------|
| 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 |
| 20 | Dual Currency Notes:   | Not Applicable         |
| 21 | Physically Settled Notes:  | Not Applicable         |

**PROVISIONS REGARDING REDEMPTION/MATURITY**

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|----|------------------------------------|--|
| 22 | (a) Redemption at Issuer's option: | <p>Yes</p> <p>The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date (as defined below) at the Final Redemption Amount for each Note by giving notice to the Agent of such redemption not less than five (5) Business Days (as defined below) prior to the relevant Optional Redemption Date.</p> <p>The Agent shall give notice of such redemption to the holders of the Notes as soon as practicable, but in any event not later than two (2) Business Days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).</p> <p><i>Where:</i></p> <p><b>"Business Day"</b> means: (i) 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 London and (ii) a day on which the TARGET</p> |
|----|------------------------------------|--|

System is open for settlement of payments in EUR.

“**Optional Redemption Date**” means 17 December in each year, from (and including) 17 December 2020 to (and including) 17 December 2034, subject to adjustment in accordance with the Following Business Day Convention.

	(b) Redemption at Noteholder's option:	No
23	(a) Final Redemption Amount for each Note ( <i>other than an Indexed or Formula Note where the index or formula applies to the redemption amount</i> ):	100.00 per cent.
	(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) shall apply

#### **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:	BNP Paribas 10 Harewood Avenue London NW1 6AA 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:	209203499
	ISIN Code:	XS2092034995
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 to be

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

Not Applicable

- 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 will be used 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 the 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" means, 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:

- 1) 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;
- 2) 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;
- 3) Modernisation of industrial installations to reduce total GHG emissions and other pollution;
- 4) New technologies that result in significant reductions in total GHG emissions;
- 5) Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure;
- 6) Methane capture on waste landfills and wastewater treatment plants;
- 7) Rehabilitation of municipal water/wastewater infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and wastewater discharges;
- 8) Improvements to solid waste management (minimalisation, collection, recovery, treatment, recycling, storage and disposal);
- 9) Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems);
- 10) Investments to improve efficiency of industrial water use;
- 11) Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation; and
- 12) 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:

Not Applicable

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 17 December 2019, or as soon as practicable thereafter.

### RESPONSIBILITY

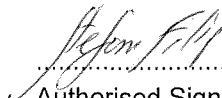
The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading "MiFID II product governance / professional investors and ECPs target market only".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**



By:

  
.....  
Authorised Signatory

.....  
**CITIBANK, N.A.**  
(as Agent)

