

## **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**

8 July 2020

**European Bank for Reconstruction and Development**  
**PEN 50,000,000 1.25 per cent. Fixed Rate Global Notes due 10 July 2023 (payable in**  
**United States dollars) (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:	Peruvian Nuevo Sol (" <b>PEN</b> "), the lawful currency of the Republic of Peru, <i>provided that</i> all payments in respect of the Notes will be made in United States dollars (" <b>USD</b> ") subject to the provisions set out in the Annex hereto
<b>2</b>	Nominal Amount:	PEN 50,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	10 July 2020
<b>5</b>	Issue Price:	99.795 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	10 July 2023, subject to adjustment in accordance with the Business Day Convention

specified below and the provisions set out in the Annex hereto

7 Fungible with existing Notes: No

#### FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 Specified Denomination: PEN 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) 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

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

Fixed Rate Notes:

16 (a) Fixed Rate of Interest: 1.25 per cent. per annum, equal to PEN 125.00 per Specified Denomination (the "**Fixed Interest Amount**"), provided that the Fixed Interest Amount shall be payable in USD subject to the provisions set out in the Annex hereto

(b) Fixed Interest Dates: 10 July in each year commencing 10 July 2021 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and 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
(g)	Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and, for the avoidance of doubt, Lima shall be the principal financial centre. London and New York City shall be additional business centres
(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No
<b>17</b>	Zero Coupon Notes:	Not Applicable
<b>18</b>	Floating Rate Notes and Indexed Notes:	Not Applicable

#### PROVISIONS REGARDING PAYMENTS/DELIVERIES

<b>19</b>	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, Lima shall be the principal financial centre. London and New York City shall be additional business centres, subject to the provisions set out in the Annex hereto
<b>20</b>	Dual Currency Notes:	Not Applicable
<b>21</b>	Physically Settled Notes:	Not Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

<b>22</b>	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
<b>23</b>	(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):	100.00 per cent. per Specified Denomination, payable in USD and 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
<b>24</b>	Instalment Note:	Not Applicable
<b>25</b>	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

- |           |  |   |
|-----------|--|---|
| <b>26</b> | Method of distribution:  | Non-syndicated  |
| <b>27</b> | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer:   | Morgan Stanley & Co. International plc<br>25 Cabot Square<br>Canary Wharf<br>London E14 4QA<br>United Kingdom   |
| <b>28</b> | Date of Syndication Agreement:   | Not Applicable  |
| <b>29</b> | Stabilising Manager(s):  | Not Applicable  |
| <b>30</b> | Additional selling restrictions:   | Not Applicable  |
| <b>31</b> | Details of additional/alternative clearing system approved by the Issuer and the Agent:  | Euroclear and Clearstream, Luxembourg only  |
| <b>32</b> | Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |
| <b>33</b> | Common Code:   | 220070034   |
|           | ISIN Code:   | XS2200700347  |
|           | 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 Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc |
| <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 “ <b>Redenomination Clause</b> ”), 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  |


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|-----------|-------------------------|--|
| <b>36</b> | Additional Information: | The provisions set out in the Annex 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 London Stock Exchange plc of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme for the issue of notes of European Bank for Reconstruction and Development as from 10 July 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

.....  
**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 Regulated Market of the London Stock Exchange plc with effect from 10 July 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 NOTIFICATION**

Not Applicable

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in 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.

### **5 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 PEN 49,897,500.00 but payable in USD in the amount of USD 14,194,782.66) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations
- (ii) Estimated net proceeds: PEN 49,897,500.00 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 14,194,782.66)
- (iii) Estimated total expenses: £10,000

### **6 YIELD**

Indication of yield: 1.320 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

### **7 HISTORIC INTEREST RATES**

Not Applicable

**8 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**9 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 Early Redemption Amount and the Final Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Early Redemption Date (if any) or the Maturity Date, as applicable, and determined by the Calculation Agent as follows, on the corresponding Valuation Date:

Specified Denomination divided by the PEN Reference Rate on the applicable Valuation Date rounded to the nearest cent with USD 0.005 being rounded up

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

PEN 125 divided by the PEN Reference Rate on the applicable Valuation Date rounded to the nearest cent with USD 0.005 being rounded up

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Early Redemption Amount, the Final Redemption Amount and Fixed Interest Amount payable on the Early Redemption Date (if any) or the Maturity Date or the Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than four Business Days prior to the Early Redemption Date or Maturity Date and/or relevant Fixed Interest Date, as applicable).

If the PEN Reference Rate is not available for any reason, as reported by the Banco Central de reserve del Peru ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)) as the "Tipo de Cambio Interbancario Promedio" at approximately 2:00p.m., Lima time, on any Valuation Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Issuer, Noteholders 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 or the Postponed Maturity Date (as defined below), as the case may be.

If on the thirtieth day following determination of the occurrence of a Price Source Disruption Event the PEN Reference Rate (or successor pages) is still unavailable then the PEN Reference Rate shall be the average of such firm quotes (expressed as the number of PEN per one USD) from four Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of PEN and the purchase of USD at or about 2:00p.m., Lima time on the applicable Valuation Date for settlement two New York Business days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply.

If none, or only one, of the Reference Dealers provides such a firm quote the Calculation Agent will determine the PEN Reference Rate (or a method for determining the PEN Reference Rate) in good faith and in a commercially reasonable manner.

For the avoidance of doubt, if the Postponed Fixed Interest Date, the Postponed Early Redemption Date or the Postponed Maturity Date is not a Business Day, then such date (as applicable) shall occur on the next following Business Day.

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 Lima, London and New York City;

**“Calculation Agent”** means Morgan Stanley Capital Services LLC in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 19 October 2018 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Morgan Stanley Capital Services LLC as 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 any selection, or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and/or 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;

**“Early Redemption Date”** means the date on which the Notes become due and payable pursuant to Condition 9, subject to adjustment in accordance with the Business Day Convention specified above and the provisions set out in this Annex;

**“New York 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 New York City;

**“PEN Reference Rate”** means in respect of a Valuation Date, the PEN/USD exchange rate expressed as the amount of PEN per one USD, determined by the Calculation Agent by reference to the PEN/USD exchange rate reported by the Banco Central de reserve del Peru ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)) as the “Tipo de Cambio Interbancario Promedio” at approximately 2:00p.m., Lima time, and published on the Bloomberg page “PEN SBSP Curncy” on such Valuation Date, provided that the PEN/USD exchange rate found on the Banco Central de reserve del Peru’s website shall prevail in case of conflict with the PEN/USD exchange rate appearing on Bloomberg page “PEN SBSP Curncy”;

**“Postponed Early Redemption Date”** means the thirtieth day following the originally scheduled Early Redemption Date, (if any);

**“Postponed Fixed Interest Date”** means the thirtieth day following the originally scheduled Fixed Interest Date;

**“Postponed Maturity Date”** means the thirtieth day following the originally scheduled Maturity Date;

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

**“Valuation Date”** means in respect of the Maturity Date, the Early Redemption Date and the Fixed Interest Date, the date that is five (5) Business Days prior to each such date, as applicable. If a Price Source Disruption Event (as defined above) occurs or otherwise subsists on such day, the Valuation 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 day which is five (5) Business Days before the Postponed Maturity Date, the Postponed Early Redemption Date or the Postponed Fixed Interest Date, as applicable.