

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

11 September 2020

European Bank for Reconstruction and Development
USD 31,250,000 (AZN Linked) 7.25 per cent. Fixed Rate Global Notes due 15 September
2021 (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:	U.S. Dollar (" USD ")
2	Nominal Amount:	USD 31,250,000
3	Type of Note:	Fixed Rate
4	Issue Date:	15 September 2020
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	15 September 2021, 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(s): USD 50,000

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 described on page 42 of the Offering Circular

PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: Not Applicable

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 15 September 2020

16 Fixed Rate Notes: Applicable

(a) Fixed Rate(s) of Interest: 7.25 per cent. per annum payable annually in arrear. The amount of interest payable on each Fixed Interest Date (the "**Fixed Interest Amount**") shall be an amount in USD calculated as set out in the Annex hereto.

(b) Fixed Interest Date(s): 15 September 2021 and 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: 30/360,

	(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 Baku 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, subject to the provisions set out in the Annex hereto, and for the avoidance of doubt, New York City shall be the principal financial centre. London and Baku 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 (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	Calculated 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
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27	If Syndicated, names and addresses of Managers or, if Non-syndicated name and address of the Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
30	Additional selling restrictions:	Republic of Azerbaijan The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in the Republic of Azerbaijan except as permitted by the laws of the Republic of Azerbaijan.
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:	223118402
	ISIN Code:	XS2231184024
	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 Listing Authority and to be admitted 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 redenominationalisation and/or consolidation (provided they are	Not Applicable

fungible) with other Notes
denominated in euro:

- 36** (i) Additional Information: The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith.
- (ii) Investment Considerations: **Azerbaijani Manat Exchange Risk**
The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Azerbaijani Manat, the lawful currency of the Republic of Azerbaijan (“AZN”). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Republic of Azerbaijan can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in USD, as well as the actual yield (in USD terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Republic of Azerbaijan or elsewhere could lead to significant and sudden changes in the exchange rate between AZN and USD.
- The Notes are not liquid instruments**
There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.
- 37** Total Commissions: None

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 EUR 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 15 September 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

CITIBANK, N.A.
(as Agent)

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 be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 15 September 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 Limited (“**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 are expected to be USD 31,250,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) | Estimated net proceeds: | USD 31,250,000 |
| (iii) | Estimated total expenses: | £10,000 |

5 YIELD

Indication of yield: 7.25 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

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/AZN foreign exchange rate. Information in respect of the USD/AZN foreign exchange rate can be found on the Central Bank of the Republic of Azerbaijan website (<https://www.cbar.az/currency/rates>) or any successor source.

Annex

Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount

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

the Reference AZN Amount divided by the Exchange Reference Rate.

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

(the Reference AZN Amount multiplied by the Fixed Rate of Interest multiplied by the Fixed Day Count Fraction) divided by the Exchange Reference Rate.

As soon as possible on the corresponding Rate Fixing Date, the Calculation Agent shall notify the Issuer and the Agent of its determination of the Final Redemption Amount, the Early Redemption Amount and Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date or the relevant Fixed Interest Date (as applicable), whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

Disruption Event Provisions

If the Exchange Reference Rate is not available, for any reason, on any Rate Fixing Date, the Calculation Agent shall determine that a price source disruption event (a "Price Source Disruption Event") has occurred, and shall promptly, on such Rate Fixing Date, inform the Issuer and the Agent of such occurrence, whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes) of such occurrence.

The Calculation Agent shall then determine the Exchange Reference Rate on the relevant Rate Fixing Date on the following basis. The Exchange Reference Rate shall be the average rate of quotes (expressed as the number of AZN per one USD) as the Calculation Agent is able to obtain from four Reference Dealers for the sale of AZN and the purchase of USD at or about 4.00 p.m. (Baku time) on the applicable Rate Fixing Date, for settlement on the next Baku Business Day. The applicable average shall be calculated as follows:

(i) if more than three Reference Dealers provide firm quotes, the Exchange Reference Rate will be the arithmetic mean of such quotes, calculated after eliminating the highest quotation (or in the event of equality, one of highest) and the lowest quotation (or in the event of equality, one of the lowest);

(ii) if two or three Reference Dealers provide firm quotes, the Exchange Reference Rate will be the arithmetic mean of such quotes; and

(iii) if fewer than two Reference Dealers provide firm quotes, the Exchange Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in an impartial and commercially reasonable manner in accordance with its normal procedures for determining such exchange rate (or a comparable exchange rate) at such time.

For the purposes of this Annex:

"**AZN**" means the Azerbaijani Manat, the lawful currency of Azerbaijan.

"**Baku 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 Baku.

"**Business Day**" means any day (other than Saturday or 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 the business centre(s) specified or, if no business centre is specified, in New York City, London and Baku.

“Calculation Agent” means Goldman Sachs International, in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 3 November 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Goldman Sachs International 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 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.

“Early Redemption Date” means the date on which the Notes become due and payable pursuant to Condition 9.

“Exchange Reference Rate” means the USD/AZN rate of exchange, expressed as the amount of AZN per one USD, for settlement on the same Baku Business Day, as published by the Central Bank of the Republic of Azerbaijan on its website, www.cbar.az, under the heading “AZN Exchange Rate” (or successor website or source) at approximately 3.45pm (Baku time), on the relevant Rate Fixing Date.

“Rate Fixing Date” means the date which is two Business Days prior to the relevant Fixed Interest Date, the Early Redemption Date or the Maturity Date (as applicable).

“Reference AZN Amount” means, in respect of each Specified Denomination, an AZN amount equal to the USD amount of such Specified Denomination converted into AZN using the initial USD/AZN exchange rate of AZN 1.700699301 per USD 1 set on 15 September 2020.

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