

## **UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 UK MiFIR. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.

2 February 2021

## **PRICING SUPPLEMENT**

### **European Bank for Reconstruction and Development**

**USD 60,000,000 2.14 per cent. Callable Fixed Rate Health Notes due 4 February 2041**  
**(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:	U.S. Dollars (" <b>USD</b> ")
<b>2</b>	Nominal Amount:	USD 60,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	4 February 2021
<b>5</b>	Issue Price:	100.00 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	4 February 2041, subject to the Redemption at

Issuer's option provisions 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): USD 1,000,000

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: No

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes: Applicable

(a) Fixed Rate of Interest: 2.14 per cent. per annum, payable annually in arrear on each Fixed Interest Date

(b) Fixed Interest Dates: 4 February in each year, from and including 4 February 2022, up to and including the Maturity Date, subject to the Redemption at the Issuer's option provisions below and subject to adjustment for payment purposes in accordance with the Business Day Convention specified below.

(c) Initial Broken Amount per Specified Denomination: Not Applicable

(d) Final Broken Amount per Specified Denomination: Not Applicable

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|-----|--|--|
| (e) | Fixed Day Count Fraction:  | 30/360   |
| (f) | Business Day Convention:   | 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 shall be the principal financial centre. London and Seoul 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**

- |           |  |   |
|-----------|--|---|
| <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, New York shall be the principal financial centre. London and Seoul shall be additional business centres |
| <b>20</b> | Dual Currency Notes:   | Not Applicable  |
| <b>21</b> | Physically Settled Notes:  | Not Applicable  |

**PROVISIONS REGARDING REDEMPTION/MATURITY**

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|-----------|------------------------------------|---|
| <b>22</b> | (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 per Specified Denomination (as defined below) at the Optional Redemption Amount (as defined below) by giving notice to the Agent of such redemption not less than ten (10) 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>Where:</p> <p><b>"Business Day"</b> 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 London, New York and Seoul.</p> |
|-----------|------------------------------------|---|

“**Optional Redemption Amount**” means in respect of each Note, 100.00 per cent. per Specified Denomination.

“**Optional Redemption Date**” means 4 February in each year, from and including 4 February 2022, up to and including 4 February 2040, subject to adjustment in accordance with the Following Business Day Convention.

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|-----------|--|---|
|           | (b) Redemption at Noteholder’s option:   | Not Applicable                              |
| <b>23</b> | (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): | 100.00 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                              |
| <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                      |

**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<br>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:   | 229296582  |

- ISIN Code: XS2292965824
- CUSIP Number: Not Applicable
- 34** Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be (i) admitted to the Official List of the UK Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc and (ii) 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 (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 redenominalisation 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 net 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 Health 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.

“**Health 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 to, as determined by the Issuer, any of the following areas:

- the construction, expansion, refurbishment, upgrading, equipping and/or operation of hospitals, healthcare centres, diagnostic centres;
- the manufacture of medical and diagnostic equipment; improving the quality, accessibility and affordability of medicines through the upgrading of pharmaceutical facilities and processes to increase production capacity and process efficiency;
- facilitating the development of new pharmaceutical products; support of wholesale, distribution and retail channels in respect of pharmaceutical products; and/or
- ensuring good manufacturing practice in pharmaceutical manufacturing.

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 (i) the Main Market of the London Stock Exchange plc and (ii) 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 4 February 2021 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 “UK MiFIR 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 (i) the Official List of the UK Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc and (ii) 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 (Bourse de Luxembourg) with effect from 4 February 2021 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 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 “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 USD 60,000,000) will be used as described in the provision above entitled “Additional Information”. |
| (ii)  | Estimated net proceeds:   | USD 60,000,000  |
| (iii) | Estimated total expenses: | £10,000   |
- 5     **YIELD**



Indication of yield:

2.14 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.