

UK MiFIR product governance / 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, 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 EUWA ("**UK MiFIR**"); 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 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 Pricing Supplement

7 April 2021

European Bank for Reconstruction and Development
KZT 5,000,000,000 7.50 per cent. Notes due 9 April 2023 (payable in USD) (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:	Kazakh Tenge (" KZT "), the lawful currency of the Republic of Kazakhstan, <i>provided that</i> all payments in respect of the Notes will be made in United States dollars (" USD ") subject to the provisions set out in the Annex hereto
2	Nominal Amount:	KZT 5,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	9 April 2021
5	Issue Price:	99.50 per cent. of the Nominal Amount
6	Maturity Date:	9 April 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:	KZT 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:	9 April 2021
	Fixed Rate Notes:	
16	(a) Fixed Rate of Interest:	7.50 per cent. per annum, equal to KZT 7,500.00 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:	9 April and 9 October and in each year commencing 9 October 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:	30/360

(f)	Business Day Convention:	Modified 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, Almaty 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
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, Almaty (Kazhakstan) 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
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):	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
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:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
30	Additional selling restrictions:	Kazakhstan: The Dealer has agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in the Republic of Kazakhstan, except in compliance with the applicable securities laws of the Republic of Kazakhstan. Each investor should seek advice from its own consultants in respect of any specific investment limitations that may apply to each such investor as a matter of Kazakhstan law.
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:	232842105
	ISIN Code:	XS2328421057
	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 UK Financial Conduct Authority and 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	Not Applicable

wording in respect of
redenomination and/or
consolidation (provided they are
fungible) with other Notes
denominated in euro.

- 36** Additional Information: The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith
- 37** Total Commissions: Not Applicable

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market 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 9 April 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".

For and on behalf of
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Authorised signatory

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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 the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc with effect from 9 April 2021 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 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.

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 KZT 4,975,000,000 but payable in USD in the amount of USD 11,747,343.57) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: KZT 4,975,000,000 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 11,747,343.57).
- (iii) Estimated total expenses: £10,000

6 YIELD

Indication of yield: 7.79 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 or 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 Rate Fixing Date:

Specified Denomination divided by the KZT Reference Rate

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 Rate Fixing Date:

Specified Denomination x Fixed Rate of Interest x (1 / the KZT Reference Rate) x Fixed Day Count Fraction

Provided that, in each case, the resultant amount shall be rounded to the nearest USD cent (with USD 0.005 being rounded up).

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination and/or calculation of the Early Redemption Amount (if any), the Final Redemption Amount or Fixed Interest Amount payable per Specified Denomination on the Early Redemption Date (if any), the Maturity Date or the Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than one Business Day prior to the Early Redemption Date, the Maturity Date or the relevant Fixed Interest Date, as applicable).

Disruption Event Provisions

If on any Rate Fixing Date, the KZT Reference Rate is not available for any reason by reference to the web page published by the Kazakhstan Stock Exchange or any successor page, 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 an occurrence.

Following the determination of the occurrence of a Price Source Disruption Event, the KZT Reference Rate shall be determined by the Calculation Agent using the average of firm quotes (expressed as the amount of KZT per one USD) from four Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of KZT and the purchase of USD at or about 5.00 p.m. (Almaty time) on the Business Day following the Rate Fixing Date, for settlement on the next Almaty Business Day. 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 KZT Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a 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 these provisions:

“**Almaty 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 Almaty.

“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 London, Almaty and New York City;

“Calculation Agent” means BNP Paribas in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 26 January 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to BNP Paribas as Calculation Agent in respect of the Notes;

“Early Redemption Date” means the date (if any) on which the Notes become due and payable pursuant to Condition 9;

“KZT Reference Rate” means, in respect of a Rate Fixing Date, the USD/KZT rate of exchange, expressed as the amount of KZT per one USD as determined by the Kazakhstan Stock Exchange Inc. at approximately 5:00 p.m., Almaty time on their website (USDKZT_TOM): <https://kase.kz/en/currency/> or any successor page;

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

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