

UK MiFIR product governance / Professional investors and ECPs only 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 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 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.

12 February 2021

PRICING SUPPLEMENT

European Bank for Reconstruction and Development

EUR 100,000,000 0.95 per cent. Callable Fixed Rate Notes due 20 November 2050 ("the Notes") (to be consolidated and form a single Series with the Issuer's EUR 50,000,000 0.95 per cent. Callable Fixed Rate Notes due 20 November 2050 issued on 20 November 2020 and the Issuer's EUR 75,000,000 0.95 per cent. Callable Fixed Rate Notes due 20 November 2050 issued 4 February 2021) 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 (" EUR ")
2	Nominal Amount:	EUR 100,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	16 February 2021

5	Issue Price:	100.00 per cent. of the Nominal Amount plus 88 days accrued interest (EUR 229,040.00) on the Nominal Amount from and including 20 November 2020 to but excluding the Issue Date
6	Maturity Date:	20 November 2050, subject to the Redemption at Issuer's option provisions below.
7	Fungible with existing Notes:	Yes. On or around the Exchange Date (as defined below in item 11) the Notes will be consolidated and form a single series (the " Issue ") with the Issuer's EUR 50,000,000 0.95 per cent. Callable Fixed Rate Notes due 20 November 2050 issued on 20 November 2020 and the Issuer's EUR 75,000,000 0.95 per cent. Callable Fixed Rate Notes due 20 November 2050 issued on 4 February 2021 (the " Existing Notes "). Upon consolidation with the Existing Notes, the aggregate nominal amount of the Issue will be EUR225,000,000.

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	Yes
10	Specified Denomination(s):	EUR 100,000
11	Exchange of Bearer Notes:	Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date (the " Exchange Date ") and thereafter permanent Global Note exchangeable only upon an Exchange Event
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Depository for and registered holder of Registered Global Note:	Not Applicable
	(b) Exchange of Registered Global Note:	Not Applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Issue Date
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16	Fixed Rate Notes:	Applicable
	(a) Fixed Rate of Interest:	0.95 per cent. per annum, payable annually in arrear on each Fixed Interest Date.
	(b) Fixed Interest Dates:	20 November in each year, from and including 20 November 2021, 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
	(e) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(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, TARGET shall be the principal financial centre. London shall be an 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

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, TARGET shall be the principal financial centre. London shall be an additional business centre
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a) Redemption at Issuer's option:	Yes 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 five
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(5) Business Days (as defined below) prior to the relevant Optional Redemption Date.

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).

Where:

“Business Day” means (i) a day on which the TARGET System is open for settlement of payments in Euro and (ii) 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.

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

“Optional Redemption Date” means 20 November in each year, from and including 20 November 2021, up to and including 20 November 2049, subject to adjustment in accordance with the Following Business Day Convention.

	(b) Redemption at Noteholder’s option:	Not Applicable
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. per Specified Denomination
	(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

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:	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
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:	Yes Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
33	Common Code:	On the Issue Date, the temporary Common Code will be 229912232. Following consolidation with the Existing Notes on the Exchange Date, the Common Code will be 226207325.
	ISIN Code:	On the Issue Date, the temporary ISIN will be XS2299122320 Following consolidation with the Existing Notes on the Exchange Date, the ISIN will be XS2262073252.
	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 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	Not Applicable

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.

- 36** Additional Information: Not Applicable
- 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 of European Bank for Reconstruction and Development as from 16 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: 
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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 UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc with effect from 16 February 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.
- The Notes will be consolidated and form a single series with the Issuer's EUR 50,000,000 0.95 per cent. Callable Fixed Rate Notes due 20 November 2050 issued on 20 November 2020 and and the Issuer's EUR 75,000,000 0.95 per cent. Callable Fixed Rate Notes due 20 November 2050 issued on 4 February 2021.
- 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**
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|-------|---------------------------|---|
| (i) | Reasons for the offer: | The net proceeds of the issue of the Notes (which is expected to be EUR 100,229,040.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) | Estimated net proceeds: | EUR 100,229,040.00 |
| (iii) | Estimated total expenses: | £10,000 |

5 **YIELD**

Indication of yield: 0.95 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.