

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 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 (“**EUWA**”) (“**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.

Pricing Supplement

13 July 2021

**European Bank for Reconstruction and Development EUR 7,500,000 (RSD Linked)
Fixed Rate Notes due 15 July 2024
(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:	Euro (“ EUR ”)
2	Nominal Amount:	EUR 7,500,000
3	Type of Note:	Fixed Rate
4	Issue Date:	15 July 2021
5	Issue Price:	100.00 per cent. of the Nominal Amount

6	Maturity Date:	15 July 2024, subject to adjustment in accordance with the Modified Following Business Day Convention
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
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 and thereafter permanent Global Note exchangeable only upon an Exchange Event.
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:	Not Applicable
	(b) Exchange of Registered Global Note:	Not Applicable

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	Not Applicable
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	15 July 2021
16	Fixed Rate Notes:	Applicable
	(a) Fixed Rate of Interest:	0.65 per cent. per annum, payable annually in arrear. The amount of interest on each Fixed Interest Date (the “ Interest Amount ”) shall be calculated as further detailed in the Annex hereto.
	(b) Fixed Interest Date(s):	15 July in each year, from and including 15 July 2022 up to and including the Maturity Date, subject to adjustment 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/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, TARGET shall be the principal financial centre. London and Belgrade shall be additional business centres.
(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
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 and Belgrade 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 per Calculation Amount (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	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

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| 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 |
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DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26 | Method of distribution: | Non-syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-syndicated name and address of the Dealer: | Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
Canary Wharf, London E14 5LB |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 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: | No |
| 33 | Common Code: | 236447421 |
| | ISIN: | XS2364474218 |
| | 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 Financial Conduct Authority and to be admitted 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 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 provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance therewith.

Serbian Dinar Exchange Risk

The Final Redemption Amount or the Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Serbian Dinar, the lawful currency of the Republic of Serbia (“**RSD**”). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Republic of Serbia 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 Euro, as well as the actual yield (in Euro 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 Serbia or elsewhere could lead to significant and sudden changes in the exchange rate between the Serbian Dinar and Euro.

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:

0.30% of the Nominal Amount

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 15 July 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 only target market”.

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 the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's Regulated Market with effect from 15 July 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 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**
- (i) Reasons for the offer: The net proceeds of the issue of the Notes (which are expected to be EUR 7,500,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: EUR 7,477,500
- (iii) Estimated total expenses: GBP 10,000
- 5 YIELD**
- Indication of yield: 0.65 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 EUR/RSD foreign exchange rate. Information in respect of the EUR/RSD foreign exchange rate can also be found on Bloomberg page "EURRSD" (EUR/RSD Bloomberg (CMPL)) or any successor source.

ANNEX

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

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

Reference RSD Amount divided by the Exchange Reference Rate.

The Interest Amount per Specified Denomination will be payable in EUR on the corresponding Fixed Interest Date and will be determined by the Calculation Agent rounded up to the nearest euro cent as follows:

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

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the relevant Exchange Reference Rate as soon as practicable after such determination on the relevant Rate Fixing Date (but in no event later than the Business Day immediately prior to each Fixed Interest Date, the Maturity Date or the Early Redemption Date, as applicable).

If the Exchange Reference Rate is not available for any reason under the designated source or on any successor page at 1 PM London time on any Rate Fixing Date, then the Calculation Agent shall promptly inform the Issuer, the Agent (who will in turn inform the Noteholders) of such occurrence.

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

Disruption Event Provisions

If the Exchange Reference Rate is not available for any reason under the designated source or on any successor page at 1 PM London time on any Rate Fixing Date, then 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 (who will in turn inform the Noteholders) of such occurrence. The Calculation Agent shall then determine the Exchange Reference Rate on the Business Day following the relevant Rate Fixing Date on the following basis:

- (i) The arithmetic mean of such firm quotes (expressed as the number of RSD per one EUR) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of RSD and the purchase of EUR at or about 12 p.m. (London time) on the Business Day following the relevant Rate Fixing Date, for settlement on the next Business Day. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant Exchange Reference Rate shall be;
- (ii) The relevant EUR/RSD exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

“Business Day” means any day, which is a TARGET Business Day and on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in London and Belgrade;

“Calculation Agent” means DLM Finance B.V. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 23 October 2019 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to DLM Finance 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;

“Exchange Reference Rate” means, in respect of a Rate Fixing Date, the “EUR/RSD Bloomberg (CMPL)” which means the EUR/RSD Bloomberg close mid-rate (Composite London), which is expressed as the amount of Serbian dinar per one Euro which is available on Bloomberg page “EURRSD” or any successor page or source;

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

“Reference Dealers” means leading dealers, banks or banking corporations which regularly deal in the EUR/RSD foreign exchange market, as selected by the Issuer in its sole discretion, acting in good faith and in a commercially reasonable manner; and

“Reference RSD Amount” equals RSD 11,756,660.00.