

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 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 "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (as amended) ("**UK MiFIR**"), only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any 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.

16 July 2021

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
AUD 160,000,000 1.85 per cent. Fixed Rate Notes due 18 July 2036 (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

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, One Exchange Square, London, EC2A2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Australian Dollar (" AUD ")
2	Nominal Amount:	AUD 160,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	20 July 2021
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	18 July 2036
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	AUD 1,000,000
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:	Yes
	(b) Date(s) on which the Talons mature:	Determined in accordance with Condition 6(f)
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:	20 July 2021
16	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	1.85 per cent. per annum payable semi-annually in arrear on each Fixed Interest Date. For the avoidance of doubt, AUD 9,250.00 shall be payable per Specified Denomination on each Fixed Interest Date other than the first Fixed Interest Date
	(b) Fixed Interest Dates:	18 January and 18 July in each year, from and including 18 January 2022 up to and including the Maturity Date
	(c) Initial Broken Amount per Specified Denomination:	AUD 9,147.22 per Specified Denomination shall be payable on the first Fixed Interest Date
	(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, Sydney is the principal financial centre). Additional business centres are London and New York City.
(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
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 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
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated, name and address of Dealer:	Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX

28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager:	Not Applicable
30	Additional selling restrictions:	Not Applicable
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	236449963
	ISIN Code:	XS2364499637
	CUSIP Number:	Not Applicable
34	Listing:	Not Applicable
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:	<p>The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:</p> <p>"The net proceeds of the issuance of the Notes will be included in the ordinary capital resources of the Issuer and used in its ordinary operations to support a specific portfolio of Climate Resilience Project Portfolio (as defined below) in accordance with and subject to the following provisions:</p> <p>"Climate Resilience Project Portfolio" shall mean, as determined by the Issuer, the sum of all loans and investments that are funded, in</p>

whole or in part, by the Issuer and in respect of which the amount disbursed or invested is directed at, as determined by the Issuer, climate resilient investments through financing or refinancing projects that are intended to maintain or enhance the resilience of the asset to climate change over its expected life and/or to contribute to the climate resilience of the system.

Examples of projects in the Climate Resilience Project Portfolio include, without limitation, financings of:

- Investments in climate-resilient infrastructure, which may include:
 - Water infrastructure, such as climate-resilient water supplies, wastewater treatment, water conveyance systems and irrigation systems, etc.
 - Energy infrastructure, such as climate-resilient electricity generation, transmission and distribution systems, etc.
 - Transport infrastructure, such as climate-resilient land transport systems, ports, airports and intermodal transport, etc.
 - Urban infrastructure, such as climate-resilient buildings (e.g. insulation, lighting, heating/cooling systems), and the built environment, etc.
 - Communications infrastructure, such as climate-resilient telecommunications systems, broadband, data servers, etc.
- Investments in climate-resilient business and commercial operations, which may include:
 - Improving water use efficiency in industry, manufacturing etc.
 - Reducing the vulnerability of businesses and their value chains to extreme weather events such as floods, storms, droughts, heatwaves, etc.
- Investments in climate-resilient agricultural & ecological systems, which may include:
 - Sustainable and stress-resilient agriculture, including investments in water-efficient irrigation, etc.
 - Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion, etc.

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

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

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CITIBANK, N.A.

(as Agent)