

UK MiFIR product governance / Eligible counterparties, professional investors, retail investors (Japanese only) target market – Solely for the purposes of the product governance requirements, 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”), professional clients and retail clients, each 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”), provided that in respect of retail clients, such clients are resident in Japan; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate, subject to compliance with applicable securities laws and regulations in the jurisdiction of the distribution. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration this target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Requirements”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining this target market assessment) and determining appropriate distribution channels, with all sales subject to the distributor’s suitability and appropriateness obligations under applicable securities laws and regulations in the jurisdiction of the distribution.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

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

18 May 2021

European Bank for Reconstruction and Development

**BRL 20,830,000 5.80 per cent. Notes due 24 May 2024 (payable in Japanese Yen) (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: Brazilian Real (“**BRL**”), the lawful currency of the Federative Republic of Brazil, provided that all payments in respect of the Notes will be made in Japanese Yen (“**JPY**”), the lawful currency of Japan, subject to the provisions set out in the Annex

2	Nominal Amount:	BRL 20,830,000
3	Type of Note:	Fixed Rate
4	Issue Date:	27 May 2021
5	Issue Price:	99.98 per cent. of the Nominal Amount
6	Maturity Date:	24 May 2024, subject to the provisions set out in the Annex
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	BRL 10,000
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:	No
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Depositary 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:	27 May 2021
	Fixed Rate Notes:	
16	(a) Fixed Rate(s) of Interest:	5.80 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt, an amount equal to BRL 290.00 per Specified Denomination (the " Fixed Interest Amount ") shall be payable on each Fixed Interest Date except for the first Fixed Interest Date, provided that the Fixed Interest Amount shall be payable in JPY, as further described in the Annex.
	(b) Fixed Interest Date(s):	24 May and 24 November in each year from and including 24 November 2021 up to and

including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below (subject to the provisions set out in the Annex hereto).

(c)	Initial Broken Amount per Specified Denomination:	BRL 285.17 shall be payable on the first Fixed Interest Date, payable in JPY, as further described in the Annex.
(d)	Final Broken Amount per Specified Denomination:	Not Applicable
(e)	Fixed Day Count Fraction:	30/360
(f)	Business Day Convention:	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, Brazil (as defined in the Annex hereto) shall be the principal financial centre. Tokyo, 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, Brazil (as defined in the Annex hereto) shall be the principal financial centre. Tokyo, 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 for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100 per cent. of the Specified Denomination, 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	Not Applicable

Final Redemption Amount:

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| 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

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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 Dealer: | Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom |
| 28 | Date of Syndication Agreement: | None |
| 29 | Stabilising Manager(s) | None |
| 30 | Additional selling restrictions: | <p><u>The Federative Republic of Brazil:</u></p> <p>The Dealer acknowledges that the Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer of the Notes nor the issuance of the Notes has been registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM). Therefore, the Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.</p> <p><u>Japan:</u></p> <p>A secondary distribution of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan. For the purposes of this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.</p> |
| 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 | No |

would allow Eurosystem eligibility:

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| 33 | Common Code: | 233329185 |
| | ISIN Code: | XS2333291859 |
| | CUSIP Number: | Not Applicable |
| 34 | Listing: | None |
| 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 shall apply to the Terms and Conditions in accordance herewith. |
| 37 | Total Commissions: | 1.80 per cent. of the Nominal Amount |

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 / Eligible counterparties, professional investors, retail investors (Japanese only) 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)

Annex
Calculation of Fixed Interest Amount, Initial Broken Amount, Early Redemption Amount and Final Redemption Amount

The Fixed Interest Amount, Initial Broken Amount, Early Redemption Amount and Final Redemption Amount per Specified Denomination will be payable in JPY on the Fixed Interest Date, Early Redemption Date or the Maturity Date (as applicable) and determined by the Calculation Agent on the corresponding Rate Fixing Date as follows,:

In case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination multiplied by the Reference Rate.

In case of the Final Redemption Amount:

100 per cent. of the Specified Denomination multiplied by the Reference Rate.

In case of the Fixed Interest Amount per Specified Denomination:

BRL 290.00 multiplied by the Reference Rate.

In case of the Initial Broken Amount per Specified Denomination:

BRL 285.17 multiplied by the Reference Rate.

Provided that, in each case, the resultant amount shall be rounded down to the next lower whole JPY.

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Fixed Interest Amount, Initial Broken Amount, Early Redemption Amount and Final Redemption Amount payable per Specified Denomination respectively on the Fixed Interest Date, Early Redemption Date or the Maturity Date (as applicable), as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

For the purposes of these provisions:

"**Brazil**" means any of Sao Paulo, Rio de Janeiro and Brasilia;

"**Brazil Business Day**" means a day (other than a Saturday and a 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 Brazil;

"**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 Tokyo, London, New York City and Brazil;

"**Calculation Agent**" means JP Morgan Chase Bank, N.A. in accordance with the calculation agency agreement between the European Bank for Reconstruction and Development and JP Morgan Chase Bank, N.A., dated 9 February 2007 (as amended and/or supplemented from time to time, the "**Calculation Agency Agreement**"). All references to the Calculation Agent shall include any successors to JP Morgan Chase Bank, N.A. as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

"**Postponed Early Redemption Date**" means the tenth (10th) Business Day following the Early Redemption Date (if any);

"Postponed Fixed Interest Date" means the tenth (10th) Business Day following the originally scheduled Fixed Interest Date;

"Postponed Maturity Date" means the tenth (10th) Business Day following the originally scheduled Maturity Date;

Price Source Disruption Event:

If the PTAX Rate is not available for any reason on Bloomberg page <JPYBRL PTAX> <Currency> or on any successor page or on the web site of the Central Bank of Brazil (<https://www.bcb.gov.br/en>), 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 Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling ten (10) Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date, the Postponed Maturity Date, or the Postponed Early Redemption Date, as the case may be. If on the tenth (10th) Business Day following determination of the occurrence of a Price Source Disruption Event the PTAX Rate is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of JPY per one BRL) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of BRL and the purchase of JPY at or about 1:15 p.m. São Paulo time on the applicable Rate Fixing Date for settlement two Brazil Business Days thereafter, provided, however, that 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 Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"PTAX Rate" means BRL/JPY foreign exchange rate, expressed as the number of BRL per one JPY, announced by the Banco Central do Brasil by approximately 1:15 p.m., São Paulo time, on the applicable Rate Fixing Date and published on Bloomberg page <JPYBRL PTAX> <Currency> or on any successor page or on the web site of the Central Bank of Brazil (<https://www.bcb.gov.br/en>) or on any successor web site, provided that the PTAX Rate found on the Central Bank website shall prevail in case of conflict with the PTAX Rate appearing on Bloomberg page <JPYBRL PTAX> <Currency>;

"Rate Fixing Date" means the date which is ten (10) Business Days before the applicable Fixed Interest Date, Maturity Date or Early Redemption Date (if any). If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is ten (10) Business Days before the applicable Postponed Fixed Interest Date, Postponed Early Redemption Date (if any) or Postponed Maturity Date as the case may be;

"Reference Dealers" means leading dealers, banks or banking corporations which regularly deal in the JPY/BRL exchange market as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner; and

"Reference Rate" means the reciprocal number of the ask side of PTAX Rate, provided that such number (expressed as the number of JPY per one BRL) shall be rounded to the nearest two decimal places with 0.005 being rounded up.