

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

INR 340,900,000 4.45 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

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|---|---------------------|---|
| 1 | Specified Currency: | Indian Rupee (“ INR ”), the lawful currency of the Republic of India, 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:	INR 340,900,000
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):	INR 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:	No
	(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:	27 May 2021
	Fixed Rate Notes:	
16	(a) Fixed Rate(s) of Interest:	4.45 per cent. per annum payable semi-annually in arrear. For the avoidance of doubt, an amount equal to INR 2,225.00 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:	INR 2,187.92 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, Mumbai 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, Mumbai 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: | <u>The Republic of India:</u> |

The Dealer acknowledges that the Offering Circular will not be registered as a prospectus with the Registrar of Companies in the Republic of India and the Notes will not be offered or sold in the Republic of India. Neither the Notes nor the Offering Circular nor any other offering document or material relating to the Notes shall be marketed or sold, directly or indirectly, in the Republic of India to any person who may be a resident or non-resident; or outside the Republic of India to any person who is a resident of the Republic of India. The Notes shall not be sold to any entity that is regulated by the Indian government or political subdivision thereof; any department, agency or body of the Indian government or political subdivision thereof; any regulatory authority, including the Reserve Bank of India and the Securities Exchange Board of India and such entity is not entering into any contract where it may derive any ownership or economic or any other interest from or in such Notes.

Japan:

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.
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:	233331520
	ISIN Code:	XS2333315203
	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, Final Redemption Amount or the Early Redemption Amount, as applicable, per Specified Denomination will be payable in JPY on the Fixed Interest Date, the Maturity Date or the Early Redemption Date (if any), as applicable (subject to the disruption event provisions below), and determined by the Calculation Agent as follows on the applicable Rate Fixing Date:

In the case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination x Reference Rate

In the case of the Final Redemption Amount:

100% of the Specified Denomination x Reference Rate

In the case of the Fixed Interest Amount per Specified Denomination:

INR 2,225.00 x Reference Rate

In the case of the Initial Broken Amount per Specified Denomination:

INR 2,187.92 x 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 Maturity Date, 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:

“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 Mumbai;

“Calculation Agent” means JP Morgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to JP Morgan Chase Bank, N.A. as Calculation Agent in respect of the Notes;

“INR FBIL Rate” means the spot JPY/INR foreign exchange rate expressed as the number of INR per 100 units of JPY, as reported by Financial Benchmarks India Pvt. Ltd. (**“FBIL”**) on its website (<https://www.fbil.org.in/>) (or any successor page or source) and as published on the Thomson Reuters Screen page **“INRREF=FBIL”** (or its successor page for the purpose of displaying such rate) at approximately 1:30 p.m., Mumbai Time, or as soon thereafter as practicable, on the applicable Rate Fixing Date, provided that the INR FBIL Rate found on the FBIL website (or any successor page or source) shall prevail in the case of conflict with the INR FBIL Rate published on the Thomson Reuters Screen page **“INRREF=FBIL”** (or its successor page for the purpose of displaying such rate);

“**Mumbai Business Day**” means a day (other than a Saturday or 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 Mumbai;

“**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 INR FBIL Rate is not available for any reason on the Thomson Reuters Screen page "INRREF=FBIL" or on any successor page or on the FBIL website (<https://www.fbil.org.in/>) or on any successor page or source, 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 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 Early Redemption Date or the Postponed Maturity Date, as the case may be. If on the tenth (10th) Business Day following the original Rate Fixing Date, the FBIL website (<https://www.fbil.org.in/>) (or any successor page or source) and the Thomson Reuters Screen page “INRREF=FBIL” (or its successor page) are still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of JPY per one INR) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of JPY at or about 1:30 p.m., Mumbai time, on the applicable Rate Fixing Date, for settlement two Mumbai Business Days thereafter, provided, however, that if fewer than five (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply and, 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.

“**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 INR/JPY 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 INR /JPY exchange rate, expressed as the amount of JPY per one INR, determined by the Calculation Agent in accordance with the following formula:

$$100 / \text{INR FBIL Rate}$$

provided that, the resultant amount shall be rounded to the nearest third decimal place (with 0.0005 being rounded up).