

## **MiFID II 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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 MiFID II 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 MiFID II. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

## **Pricing Supplement**

18 June 2021

**European Bank for Reconstruction and Development  
MYR 21,000,000 Fixed Rate Notes due 22 June 2023 (payable in USD) (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**

<b>1</b>	Specified Currency:	Malaysian Ringgit ("MYR"), the lawful currency of Malaysia, provided that all payments in respect of the Notes will be made in United States dollars ("USD") subject to the provisions set out in the Annex hereto.
<b>2</b>	Nominal Amount:	MYR 21,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	22 June 2021

5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	22 June 2023, subject to adjustment in accordance with the Following Business Day Convention
7	Fungible with existing Notes:	No

#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	MYR 1,000,000
11	Exchange of Bearer Notes:	Not Applicable
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:	Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository
	(b) Exchange of Registered Global Note:	The Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances as described on page 42 of the Offering Circular

#### PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	Not Applicable
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#### PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Issue Date
16	Fixed Rate Notes:	Applicable.
	(a) Fixed Rate of Interest:	0.80 per cent. per annum, payable annually in arrear. The amount of interest payable per Specified Denomination on each Fixed Interest Date shall be an amount in USD calculated as further detailed in the Annex hereto (the " <b>Interest Amount</b> ").
	(b) Fixed Interest Date(s):	22 June in each year, from and including 22 June 2022 up to and including the Maturity Date.

	Not applicable
(c) Initial Broken Amount per Specified Denomination:	Not applicable
(d) Final Broken Amount per Specified Denomination:	Actual/Actual – ICMA
(e) Fixed Day Count Fraction:	Following Business Day Convention
(f) Business Day Convention:	Condition 4(a)(iii) applies and, for the avoidance of doubt, Kuala Lumpur shall be the principal business centre. London, Singapore and New York City shall be additional business centres.
(g) Business Day definition if different from that in Condition 4(a)(iii):	No.
(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	
<b>17</b> Zero Coupon Notes:	Not Applicable
<b>18</b> Floating Rate Notes and Indexed Notes:	Not Applicable.

#### **PROVISIONS REGARDING PAYMENTS/DELIVERIES**

<b>19</b>	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, Kuala Lumpur shall be the principal financial centre). London, Singapore and New York City shall be additional business centres
<b>20</b>	Dual Currency Notes:	Not Applicable
<b>21</b>	Physically Settled Notes:	Not Applicable

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

<b>22</b>	(a) Redemption at Issuer’s option:	Not Applicable
	(b) Redemption at Noteholder’s option:	Not Applicable
<b>23</b>	(a) Final Redemption Amount per Specified Denomination ( <i>other than</i> an Indexed or	As set out in the Annex hereto

Formula Note where the index or formula applies to the redemption amount):

- (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, subject to the provisions set out in the Annex hereto

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

- 26** Method of distribution: Non-syndicated
- 27** If Syndicated, names and addresses of Joint Lead Managers or, if Non-Syndicated name and address of the Dealer: ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands
- 28** Date of Syndication Agreement: Not Applicable
- 29** Stabilising Manager(s): None
- 30** Additional selling restrictions: Malaysia:  
The Dealer represents and agrees that the Notes have not been, and will not be, offered, sold, transferred or disposed, nor will this Pricing Supplement or any document or material be made the subject of an offer or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Malaysia.
- 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: 235645394  
ISIN Code: XS2356453949  
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 be admitted to trading on the Regulated Market of the London Stock Exchange plc.

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|-----------|---|--|
| <b>35</b> | 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   |
| <b>36</b> | Additional Information:   | The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance therewith |
| <b>37</b> | Total Commissions:  | None   |

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc 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 22 June 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 "MiFID II 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 UK Financial Conduct Authority and to trading on the London Stock Exchange plc's Regulated Market with effect from 22 June 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 "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 USD 5,104,148.94) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 5,104,148.94.
- (iii) Estimated total expenses: £10,000
- 5 YIELD**
- Indication of yield: Not applicable.
- 6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**
- Not Applicable
- 7 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 USD/MYR foreign exchange rate. Information in respect of the USD/MYR foreign exchange rate can be found on Thomson Reuters Screen MYRFIX2 Page (or any successor source).

**Annex**  
**Calculation of the Fixed Interest Amount per Specified Denomination, the Early Redemption Amount and the Final Redemption Amount per Specified Denomination**

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

*Specified Denomination divided by the Reference Rate on the applicable Rate Fixing Date, rounded to the nearest USD with USD 0.5 being rounded up*

The Fixed Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

*(Specified Denomination multiplied by the Fixed Rate of Interest multiplied by the Fixed Day Count Fraction) divided by the Reference Rate on the applicable Rate Fixing Date, rounded up to the nearest USD, with USD 0.5 being rounded up*

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

If the Reference Rate is not available for any reason on Thomson Reuters page "MYRFIX2" (or such other page or service as may replace any such page for the purposes of displaying the MYR/USD reference rate) and MYR04 Rate (or successor pages) is also unavailable on any Rate Fixing Date, 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 five 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 (as defined below), the Postponed Maturity Date (as defined below) or the Postponed Early Redemption Date (as defined below), as the case may be.

If on the tenth Business Day following the original Rate Fixing Date the Reference Rate on Reuters page "MYRFIX2" (or such other page or service as may replace any such page for the purposes of displaying the MYR/USD reference rate) and MYR04 Rate (or successor pages) are still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of MYR per one USD) from four Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of MYR and the purchase of USD at or about 3.30 p.m. Kuala Lumpur time on the applicable Rate Fixing Date for settlement in two Kuala Lumpur 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.

For the purposes of this Annex:

**"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 New York City, London, Singapore and Kuala Lumpur;



**“Calculation Agent”** means ING Bank N.V. in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 1 April 1998, as amended and/or supplemented from time to time (the “Calculation Agency Agreement”). All references to the Calculation Agent shall include any successor or successors to ING Bank N.V. as Calculation Agent in respect of the Notes;

**“Early Redemption Date”** means the date on which then Notes become due and payable pursuant to Condition 9;

**“Kuala Lumpur Business Day”** means a 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 Kuala Lumpur.

**“MYR04 Rate”** means the MYR/USD Specified Rate for USD, expressed as the amount of MYR per one USD, for settlement in two Kuala Lumpur Business Days, as published on SFEMC’s website at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The MYR04 Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Methodology for the purpose of determining the SFEMC MYR Indicative Survey Rate;

**“Postponed Early Redemption Date”** means the tenth Business Day following the originally scheduled Early Redemption Date, (if any);

**“Postponed Fixed Interest Date”** means the tenth Business Day following the originally scheduled Fixed Interest Date;

**“Postponed Maturity Date”** means the tenth Business Day following the originally scheduled Maturity Date;

**“Rate Fixing Date”** means the date which is five Business Days prior to each of the applicable Fixed Interest Date, Early Redemption Date (if any) or Maturity Date, as applicable. 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 tenth (10th) Business Day following the original Rate Fixing Date;

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

**“Reference Rate”** means, in respect of a Rate Fixing Date, the MYR/USD reference rate, expressed as the amount of MYR per one USD, calculated and reported by Bank Negara Malaysia ([www.bnm.gov.my](http://www.bnm.gov.my)) as its Kuala Lumpur USD/MYR Reference Rate, as it appears on Thomson Reuters Screen MYRFIX2 Page (or any successor page) at approximately 3:30 p.m., Kuala Lumpur time, on that Rate Fixing Date, subject to adjustment following the occurrence of a Price Source Disruption Event as described in this Annex. Should such rate not be available in respect of a Rate Fixing Date, the Reference Rate shall be the MYR04 Rate on that Rate Fixing Date, subject to adjustment following the occurrence of a Price Source Disruption Event, instead;

**“SFEMC”** means the Singapore Foreign Exchange Market Committee; and

**“Thomson Reuters Screen”** means, when used in connection with any designated page, the display page so designated on the Thomson Reuters service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).