

MiFID II 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 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.

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 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 ("**UK MiFIR**") only; 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

19 February 2021

European Bank for Reconstruction and Development
USD 6,000,000 (BYN Linked) Zero Coupon Notes due 23 February 2023 (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:	U.S. Dollar (“ USD ”)
2	Nominal Amount:	USD 6,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	23 February 2021
5	Issue Price:	82.047 per cent. of the Nominal Amount
6	Maturity Date:	23 February 2023, subject to adjustment in accordance with the Following Business Day Convention and subject to the provisions set out in the Annex hereto
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	USD 1,000
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:	Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days’ written notice in the limited circumstances 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:	Not Applicable
16	Fixed Rate Notes:	Not Applicable

17	Zero Coupon Notes:	
	(a) Accrual Yield:	10.25 per cent. per annum
	(b) Reference Price:	82.047 per cent. of the Nominal Amount
	(c) Other formula or basis for determining Amortised Face Amount:	Not Applicable
	(d) Business Day Convention:	Following Business Day
	(e) Day Count Fraction in relation to Early Redemption Amounts and late payments:	Conditions 5(d)(iii) and 5(h) apply
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, subject to the provisions set out in the Annex hereto, and for the avoidance of doubt, New York City shall be the principal financial centre. London and Minsk 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 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, subject to provisions 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
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
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27	If Syndicated, names and addresses of Managers or, if Non-syndicated name and address of the Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
30	Additional selling restrictions:	Republic of Belarus The Dealer has represented and agreed that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any person (including legal entities) resident, incorporated, established or having their usual residence in the Republic of Belarus or to any person located within the territory of the Republic of Belarus, unless to the extent otherwise permitted by the laws or regulations of the Republic of Belarus.
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:	230139806
	ISIN Code:	XS2301398066
	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 Luxembourg Listing Authority and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
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	Not Applicable

“Redenomination Clause”), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro:


- 36** (i) Additional Information: The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith.
- (ii) Investment Considerations: **Belarusian Ruble Exchange Risk**
The Final Redemption Amount and Early Redemption Amount (if applicable) on the Notes are linked to Belarusian Ruble, the lawful currency of the Republic of Belarus (“BYN”). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Republic of Belarus 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 USD, as well as the actual yield (in USD 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 Belarus or elsewhere could lead to significant and sudden changes in the exchange rate between BYN and USD.
- The 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: None

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 23 February 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 headings “MiFID product governance / professional investors and ECPs target market only” and “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 Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 23 February 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 Limited (“**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

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|-------|---------------------------|---|
| (i) | Reasons for the offer: | The net proceeds of the issue of the Notes (which are expected to be USD 4,922,820) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) | Estimated net proceeds: | USD 4,922,820 |
| (iii) | Estimated total expenses: | £10,000 |

Annex

Calculation of Early Redemption Amount and Final Redemption Amount

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

The Reference BYN Denomination divided by the Exchange Reference Rate.

As soon as possible on the corresponding Rate Fixing Date, the Calculation Agent shall notify the Issuer and the Agent of the Exchange Reference Rate and its determination of the Final Redemption Amount and the Early Redemption Amount (as applicable) payable per Specified Denomination on the Maturity Date or the Early Redemption Date (as applicable), whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders therefore (in accordance with Condition 13 of the Notes).

Disruption Event Provisions

If the Exchange Reference Rate is not available, for any reason, 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, on such Rate Fixing Date, inform the Issuer and the Agent of such occurrence, whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes) 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 two (2) 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 Maturity Date (as defined below) or the Postponed Early Redemption Date (as defined below), as the case may be

If on the fourteenth Business Day following determination of the occurrence of a Price Source Disruption Event the Exchange Reference Rate (or successor pages) is still unavailable, then the Exchange Reference Rate shall be determined as follows. The Exchange Reference Rate shall be the average rate of quotes (expressed as the number of BYN per one USD) as the Calculation Agent is able to obtain from four Reference Dealers for the sale of BYN and the purchase of USD between 9:00am and 10:30am (London time) on the applicable Rate Fixing Date, for settlement on the next Minsk Business Day. The applicable average shall be calculated as follows:

- (i) if more than three Reference Dealers provide firm quotes, the Exchange Reference Rate will be the arithmetic mean of such quotes, calculated after eliminating the highest quotation (or in the event of equality, one of highest) and the lowest quotation (or in the event of equality, one of the lowest);
- (ii) if two or three Reference Dealers provide firm quotes, the Exchange Reference Rate will be the arithmetic mean of such quotes; and
- (iii) if fewer than two Reference Dealers provide firm quotes, the Exchange Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and commercially reasonable manner

The Calculation Agent shall then notify the Issuer and the Agent of its determination of the Exchange Reference Rate as soon as possible on the corresponding Rate Fixing Date, whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt

of the aforementioned notice from the Calculation Agent) notify the Noteholders therefore (in accordance with Condition 13 of the Notes).

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Maturity Date or, as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

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 the business centre(s) specified, or, if no business centre is specified, in London, New York City and Minsk;

“Calculation Agent” means Goldman Sachs International in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 3 November 2006 (as amended and/or supplemented from time to time)). All references to the Calculation Agent shall include any successor or successors to Goldman Sachs International 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 the USD/BYN Official Exchange Rate, as determined by the National Bank of the Republic of Belarus and published on their website at approximately 4 PM (Minsk, Belarus time): <https://www.nbrb.by/eng/statistics/rates/ratesDaily.asp> (or any successor page) on the relevant Rate Fixing Date;

“BYN” means Belarussian ruble, the lawful currency of the Republic of Belarus;

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

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

“Rate Fixing Date” means in respect of the Maturity Date and the Early Redemption Date (if any), the date that is two (2) Business Days prior to each such 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 day which is two (2) Business Days before the Postponed Maturity Date, or the Postponed Early Redemption Date, as applicable;

“Reference BYN Denomination” means BYN 2,587 per Specified Denomination, which is calculated using the initial USD/BYN exchange rate of BYN 2.5870 per USD 1 set on 9 February 2021; and

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