

## **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**

19 April 2021

**European Bank for Reconstruction and Development  
GEL 11,000,000 Floating Rate Notes due 16 March 2023 (the "Notes") (to be consolidated and form a single series with the Issuer's GEL 12,000,000 Floating Rate Notes due 16 March 2023 issued on 16 March 2021) (payable in USD) 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: | Georgian Lari, the lawful currency of Georgia (" <b>GEL</b> "), provided that all payments in respect of the Notes shall be made in United States Dollars (" <b>USD</b> "), subject to the provisions set out in the Annex hereto |
| <b>2</b> | Nominal Amount:     | GEL 11,000,000  |
| <b>3</b> | Type of Note:       | Floating Rate   |

|          |                               |   |
|----------|-------------------------------|---|
| <b>4</b> | Issue Date:                   | 21 April 2021   |
| <b>5</b> | Issue Price:                  | 100.00 per cent. of the Nominal Amount plus 36 days accrued interest (GEL 7,495.89 per Specified Denomination) from (and including) 16 March 2021 to (but excluding) the Issue Date.    |
| <b>6</b> | Maturity Date:                | 16 March 2023, subject to adjustment in accordance with the Business Day Convention   |
| <b>7</b> | Fungible with existing Notes: | Yes<br><br>The Notes will be consolidated and form a single series with the Issuer's GEL 12,000,000 Floating Rate Notes due 16 March 2023 issued on 16 March 2021, as at the Issue Date |

#### **FORM OF THE NOTES**

|           |  |   |
|-----------|--|---|
| <b>8</b>  | Form of Note:  | Registered  |
| <b>9</b>  | New Global Note:   | No  |
| <b>10</b> | Specified Denomination(s):   | GEL 1,000,000   |
| <b>11</b> | Exchange of Bearer Notes:  | Not Applicable  |
| <b>12</b> | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | Not Applicable  |
|           | (b) Date(s) on which the Talons mature:                                  | Not Applicable  |
| <b>13</b> | (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**

|           |                    |                |
|-----------|--------------------|----------------|
| <b>14</b> | Partly Paid Notes: | Not Applicable |
|-----------|--------------------|----------------|

#### **PROVISIONS RELATING TO INTEREST**

|           |                             |                |
|-----------|-----------------------------|----------------|
| <b>15</b> | Interest Commencement Date: | 16 March 2021  |
| <b>16</b> | Fixed Rate Notes:           | Not Applicable |
| <b>17</b> | Zero Coupon Notes:          | Not Applicable |

|           |  |   |
|-----------|--|---|
| <b>18</b> | Floating Rate Notes and Indexed Notes:   | Applicable. See the provisions set out in the Annex hereto  |
|           | (a) Manner in which Rate of Interest is to be determined:  | As set out in the Annex hereto  |
|           | (b) Margin(s):   | As set out in the Annex hereto  |
|           | (c) Minimum Rate of Interest (if any):   | Not Applicable  |
|           | (d) Maximum Rate of Interest (if any):   | Not Applicable  |
|           | (e) Floating Day Count Fraction:   | Actual/365 (Fixed)  |
| <b>19</b> | General Provisions for Floating Rate Notes and Indexed Notes:  |   |
|           | (a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)):  | Interest Payment Dates shall be 16 March, 16 June, 16 September and 16 December in each year, commencing on 16 June 2021 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention.<br><br>Each period from and including an Interest Payment Date to but excluding the next following Interest Payment Date is referred to herein as an "Interest Period". |
|           | (b) Business Day Convention:   | Modified Following Business Day Convention  |
|           | (c) Business Day definition if different from that in Condition 4(b)(i):   | Condition 4(b)(i) applies (and for the avoidance of doubt, Tbilisi shall be the principal financial centre, London and New York City shall be additional business centres)  |
|           | (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:   | Yes   |
|           | (e) Terms relating to calculation of Interest Amount:  | As set out in the Annex hereto (interest payable in USD)  |
|           | (f) Party responsible for calculation of the Interest Amount:  | Calculation Agent as defined in the Annex hereto  |
|           | (g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable): | As set out in the Annex hereto. The Calculation Agent is responsible for determining the Rate of Interest applicable to each Interest Period.   |

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|-----|--|----------------|
| (h) | Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: | Not Applicable |
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#### **PROVISIONS REGARDING PAYMENTS/DELIVERIES**

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|-----------|--|---|
| <b>20</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, Tbilisi shall be the principal financial centre, London and New York City shall be additional business centres) |
| <b>21</b> | Dual Currency Notes:   | Not Applicable  |
| <b>22</b> | Physically Settled Notes:  | Not Applicable  |

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

- |           |   |   |
|-----------|---|---|
| <b>23</b> | (a) Redemption at Issuer's option:  | Not Applicable  |
|           | (b) Redemption at Noteholder's option:  | Not Applicable  |
| <b>24</b> | (a) Final Redemption Amount per Specified Denomination ( <i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100 per cent. per 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 Final Redemption Amount:  | Not Applicable  |
| <b>25</b> | Instalment Note:  | Not Applicable  |
| <b>26</b> | 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**

- |           |   |  |
|-----------|---|--|
| <b>27</b> | Method of distribution:   | Non-syndicated   |
| <b>28</b> | If Syndicated, names and addresses of Joint Lead Managers or, if Non-Syndicated name and address of the Dealer: | ING Bank N.V.<br>Foppingadreef 7<br>1102 BD Amsterdam<br>The Netherlands |
| <b>29</b> | Date of Syndication Agreement:  | Not Applicable   |
| <b>30</b> | Stabilising Manager(s):   | None   |

|           |   |   |
|-----------|---|---|
| <b>31</b> | Additional selling restrictions:  | The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in Georgia except as permitted by the laws of Georgia  |
| <b>32</b> | Details of additional/alternative clearing system approved by the Issuer and the Agent:   | Euroclear and Clearstream, Luxembourg only  |
| <b>33</b> | Intended to be held in a manner which would allow Eurosystem eligibility:   | No  |
| <b>34</b> | Common Code:  | 231859322   |
|           | ISIN Code:  | XS2318593220  |
|           | CUSIP Number:   | Not Applicable  |
| <b>35</b> | 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. |
| <b>36</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>37</b> | (i) Additional Information:   | The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance therewith  |
|           | (ii) Investment Considerations:   | <b>Notes are not liquid Instruments</b><br>There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and       |

price volatility of the Notes.

**Georgian Lari Exchange Risk**

The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amount on the Notes are linked to the Georgian Lari. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The National Bank of Georgia 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 payable in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amounts payable on the Notes. Even in the absence of the governmental action directly affecting currency exchange rates, political or economic developments in Georgia or elsewhere could lead to significant and sudden changes in the exchange rate between the Georgian Lari and the U.S. Dollar.

**38** Total Commissions: 0.40 per cent. of the Nominal Amount

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 21 April 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 21 April 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.

The Notes will be consolidated and form a single series with the Issuer's GEL 12,000,000 Floating Rate Notes due 16 March 2023 issued on 16 March 2021.

### 2 RATINGS

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Credit Market Services 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 3,224,318.62) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 3,224,318.62. For the avoidance of doubt, this amount is calculated using USD/GEL Official Exchange Rate of 3.4235 which appeared on the National Bank of Georgia website on 14 April 2021.
- (iii) Estimated total expenses: £10,000

### 5 HISTORIC INTEREST RATES

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**

Not Applicable



## **Annex**

### **Calculation of the Interest Amount, the Early Redemption Amount and the 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 determined by the Calculation Agent as follows, on the corresponding FX Fixing Date (or, in case of a Price Source Disruption Event, on the Business Day immediately following such FX Fixing Date):

*Specified Denomination divided by the applicable FX Reference Rate, and rounded up to the nearest cent.*

The Interest Amount per Specified Denomination will be payable in USD on the relevant Interest Payment Date and determined by the Calculation Agent as follows, on the applicable FX Fixing Date (or, in case of a Price Source Disruption Event, on the Business Day immediately following such FX Fixing Date):

*(Specified Denomination multiplied by the Rate of Interest multiplied by the Floating Day Count Fraction) divided by the applicable FX Reference Rate, rounded up to the nearest cent.*

As soon as possible on each Interest Determination Date (but in no event later than the Business Day immediately following the applicable Interest Determination Date), the Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of the relevant Rate of Interest.

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

#### **Disruption Event Provisions**

In the event the FX Reference Rate is not available for any reason under the designated source or on any successor page on any FX Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a "**Price Source Disruption Event**") has occurred, and shall promptly, on such FX Fixing Date, inform the Issuer and the Agent (who will in turn inform the Noteholders) of such occurrence.

Following the determination of the occurrence of a Price Source Disruption Event, the Calculation Agent shall determine the FX Reference Rate on the following basis. The FX Reference Rate shall be:

- 1) the arithmetic mean of such firm quotes (expressed as the amount of GEL per one USD) as the Issuer is able to obtain from four Reference Dealers for the sale of GEL and the purchase of USD at any time after 3 p.m. (Tbilisi time) on the relevant FX Fixing Date or the following Business Day, for settlement on the Maturity Date, Early Redemption Date or the relevant Interest Payment Date (as applicable), as calculated by the Calculation Agent. If fewer than four but at least two such firm quotes are obtained, the arithmetic mean of the quotes actually obtained shall be used. If only one of the Reference Dealers provides such a firm quote, such quote shall be the FX Reference Rate. If none of the Reference Dealers provides such a firm quote, then
- 2) the relevant FX Reference Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

**“Business Day”** means any 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 Tbilisi, London and New York City;

**“Calculation Agent”** means DLM Finance B.V. in accordance with the provisions of a calculation agency agreement entered into between the Issuer and the Calculation Agent dated 23 October 2019, as amended and/or supplemented from time to time. All references to the Calculation Agent shall include any successor or successors to DLM Finance B.V. as Calculation Agent in respect of the Notes;

**“Early Redemption Date”** means the date on which the Notes become due and payable pursuant to Condition 5(d);

**“FX Fixing Date”** means the date which is two Business Days prior to each of the applicable Interest Payment Date, Early Redemption Date or the Maturity Date;

**“FX Reference Rate”** means:

1) if there is no Price Source Disruption Event, the USD/GEL Official Exchange Rate expressed as the amount of GEL per one USD, as determined by the NBG and observed as of approximately 1 p.m. (Tbilisi time) on the applicable FX Fixing Date (a) on the NBG website page <https://www.nbg.gov.ge/index.php?m=582&lng=eng> (or any successor website or source), and/or (b) on the Bloomberg page GEL NBGF Curncy (or any successor page), provided that in case of any discrepancy between the Official Exchange Rate as published on the Bloomberg page and as published on the NBG website, the Official Exchange Rate as published on the NBG website will prevail; or

2) if the Calculation Agent determines that a Price Source Disruption Event has occurred, the rate of exchange determined as provided for under the heading “Disruption Event Provisions” in this Annex;

**“Interest Determination Date”** means, in respect of an Interest Period, the day falling two Business Days prior to the commencement of the respective Interest Period;

**“NBG”** means the National Bank of Georgia;

**“Price Source Disruption Event”** has the meaning given to this term in the provisions under the heading “Disruption Event Provisions” in this Annex;

**“Rate of Interest”** means:

1) 91 Day GEL CD Rate (as defined below) minus 0.40 per cent. per annum; or

2) in the event that (a) the 91 Day GEL CD Rate is not available for any reason on an Interest Determination Date and by 3 p.m. (London time) on the following Business Day, or (b) the 91 Day GEL CD Rate has not been updated for a period of 60 days prior to the Interest Determination Date in respect of an Interest Period, the Rate of Interest for such Interest Period shall be the Refinancing Loan Rate of the NBG (as defined below); or

3) in case it is not possible to establish the Refinancing Loan Rate of the NBG in accordance with the provisions of this Annex, the Calculation Agent shall establish the applicable Rate of Interest acting in good faith and in a commercially reasonable manner;

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

**“Refinancing Loan Rate of the NBG”** means the latest refinancing loan rate of the NBG as observed as of approximately 3 p.m. (London time) on the Business Day following the relevant Interest Determination Date (a) on the NBG website page “Monetary policy rate and committee decisions” at <https://www.nbg.gov.ge/index.php?m=554&lng=eng> (or successor website or source), and/or (b) on the Bloomberg page GRRREF Index (or any successor page), provided that in case of any discrepancy

between the data as published on the Bloomberg page and as published on the NBG website, the data as published on the NBG website will prevail;

**“91 Day GEL CD Rate”** means the latest rate per annum for a period of 91 days, which appears as of approximately 11:00 a.m. (Tbilisi time) on an Interest Determination Date (a) on the NBG website page “Average yields of the Certificate of Deposit issued by the National Bank of Georgia according to the primary auctions” at <https://www.nbg.gov.ge/index.php?m=619&lng=eng> in the column “91-Days” (or any successor website or source), and/or (b) on the Bloomberg page GGRRC9WA Index (or any successor page), provided that in the event of any discrepancy between the 91 Day GEL CD Rate as published on the Bloomberg page and as published on the NBG website, the 91 Day GEL CD Rate as published on the NBG website will prevail.