

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 only 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**”); 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 May 2021

**European Bank for Reconstruction and Development
USD 20,000,000 Callable Zero Coupon Notes due 21 May 2055 (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 (the “**Original Offering Circular**”), as supplemented by the supplementary offering circular dated 22 July 2019 (the “**Supplementary Offering Circular**” and together with the Original Offering Circular, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with such Offering Circular as so supplemented. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. 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:	United States dollars (“ USD ”).
2	Nominal Amount:	USD 20,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	21 May 2021
5	Issue Price:	100.00 per cent. of the Nominal Amount

6 Maturity Date: 21 May 2055, subject to the Redemption at Issuer's option provisions below and subject further to the Business Day Convention specified below

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Bearer

9 New Global Note: No

10 Specified Denomination: USD 1,000,000 and integral multiples of USD 1,000,000 in excess thereof

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: Not Applicable.

(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

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Not Applicable

16 **Fixed Rate Notes:** Not Applicable

17 **Zero Coupon Notes:**

(a) Accrual Yield: 3.240 per cent. per annum

(b) Reference Price: 100 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 Convention.
New York City shall be the principal financial centre and London and Seoul shall be the additional business centres.

Conditions 5(d)(iii) and 5(h) apply

(e) Day Count Fraction in relation to Early Redemption Amounts and late payment:

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. New York City shall be the principal financial centre and London and Seoul shall be the 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: Yes.
The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date (as defined below) at the Optional Redemption Amount (as set out below for each Optional Redemption Date) by giving notice to the Agent of such redemption not less than five (5) Business Days (as defined below) prior to the relevant Optional Redemption Date.

The Agent shall give notice of such redemption to the holders of the Notes as soon as practicable, but in any event not later than two (2) Business Days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).

Where:

"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 London and New York City.

"Optional Redemption Date" means 21 May in each year, from (and including) 21 May 2022 to (and including) 21 May 2054, subject to adjustment in accordance with the Following Business Day Convention.

"Optional Redemption Amount" means, an amount in USD calculated as the USD amount specified below divided by the relevant

percentages set out below in respect of the
Optional Redemption Date falling on or around:

- (i) 21 May 2022: USD 20,648,000.00 /
103.24000000 per cent.;
- (ii) 21 May 2023: USD 21,316,995.20 /
106.58497600 per cent.;
- (iii) 21 May 2024: USD 22,007,665.84 /
110.03832922 per cent.;
- (iv) 21 May 2025: USD 22,720,714.22 /
113.60357109 per cent.;
- (v) 21 May 2026: USD 23,456,865.36 /
117.28432679 per cent.;
- (vi) 21 May 2027: USD 24,216,867.80 /
121.08433898 per cent.;
- (vii) 21 May 2028: USD 25,001,494.31 /
125.00747156 per cent.;
- (viii) 21 May 2029: USD 25,811,542.73 /
129.05771364 per cent.;
- (ix) 21 May 2030: USD 26,647,836.71 /
133.23918356 per cent.;
- (x) 21 May 2031: USD 27,511,226.62 /
137.55613311 per cent.;
- (xi) 21 May 2032: USD 28,402,590.36 /
142.01295182 per cent.;
- (xii) 21 May 2033: USD 29,322,834.29 /
146.61417146 per cent.;
- (xiii) 21 May 2034: USD 30,272,894.12 /
151.36447062 per cent.;
- (xiv) 21 May 2035: USD 31,253,735.89 /
156.26867947 per cent.;
- (xv) 21 May 2036: USD 32,266,356.94 /
161.33178468 per cent.;
- (xvi) 21 May 2037: USD 33,311,786.90 /
166.55893451 per cent.;
- (xvii) 21 May 2038: USD 34,391,088.80 /
171.95544398 per cent.;
- (xviii) 21 May 2039: USD 35,505,360.07 /
177.52680037 per cent.;
- (xix) 21 May 2040: USD 36,655,733.74 /
183.27866870 per cent.;
- (xx) 21 May 2041: USD 37,843,379.51 /
189.21689757 per cent.;
- (xxi) 21 May 2042: USD 39,069,505.01 /
195.34752505 per cent.;

(xxii) 21 May 2043: USD 40,335,356.97 / 201.67678486 per cent.;

(xxiii) 21 May 2044: USD 41,642,222.54 / 208.21111269 per cent.;

(xxiv) 21 May 2045: USD 42,991,430.55 / 214.95715274 per cent.;

(xxv) 21 May 2046: USD 44,384,352.90 / 221.92176449 per cent.;

(xxvi) 21 May 2047: USD 45,822,405.93 / 229.11202966 per cent.;

(xxvii) 21 May 2048: USD 47,307,051.88 / 236.53525942 per cent.;

(xxviii) 21 May 2049: USD 48,839,800.36 / 244.19900182 per cent.;

(xxix) 21 May 2050: USD 50,422,209.90 / 252.11104948 per cent.;

(xxx) 21 May 2051: USD 52,055,889.50 / 260.27944749 per cent.;

(xxxi) 21 May 2052: USD 53,742,500.32 / 268.71250158 per cent.;

(xxxii) 21 May 2053: USD 55,483,757.33 / 277.41878664 per cent.; and

(xxxiii) 21 May 2054: USD 57,281,431.06 / 286.40715532 per cent.

	(b)	Redemption at Noteholder's option:	No
23	(a)	Final Redemption Amount (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	USD 59,137,349.43, subject to the Redemption at Issuer's option provisions set out above
	(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

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26		Method of distribution:	Non-syndicated
27		If Syndicated, names and addresses of Managers or, if Non-syndicated name and address of Dealer:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf

		London E14 5JP United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	None
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:	234471490
	ISIN Code:	XS2344714907
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 London Stock Exchange plc's Main Market.
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:	None
37	Total Commissions:	None

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Main Market 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 May 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 “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 UK Financial Conduct Authority and to trading on the London Stock Exchange plc's Main Market with effect from 21 May 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", 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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 20,000,000
- (iii) Estimated total expenses: £8,000