

## **UK MiFIR 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, 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 "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (as amended) ("**UK MiFIR**"), only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any 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.

26 January 2021

## **PRICING SUPPLEMENT**

**European Bank for Reconstruction and Development**  
**AUD 280,000,000 1.200 per cent. Fixed Rate Notes due 28 January 2031 (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**

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, One Exchange Square, London, EC2A2JN, United Kingdom.

### **SUMMARY OF THE NOTES**

<b>1</b>	Specified Currency:	Australian Dollar (" <b>AUD</b> ")
<b>2</b>	Nominal Amount:	AUD 280,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	28 January 2021
<b>5</b>	Issue Price:	100.00 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	28 January 2031
<b>7</b>	Fungible with existing Notes:	No

## FORM OF THE NOTES

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

<b>14</b>	Partly Paid Notes:	No
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## PROVISIONS RELATING TO INTEREST

<b>15</b>	Interest Commencement Date:	28 January 2021
<b>16</b>	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	1.200 per cent. per annum payable semi-annually in arrear on each Fixed Interest Date. For the avoidance of doubt, AUD 6,000.00 shall be payable per Specified Denomination on each Fixed Interest Date
	(b) Fixed Interest Dates:	28 January and 28 July in each year, from and including 28 July 2021 up to and including the Maturity Date
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	30/360
	(f) Business Day Convention:	Modified 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, Sydney is the principal financial centre). Additional business centres are London and New York City.
(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
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
	(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:	Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX

<b>28</b>	Date of Syndication Agreement:	Not Applicable
<b>29</b>	Stabilising Manager:	Not Applicable
<b>30</b>	Additional selling restrictions:	Not Applicable
<b>31</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
<b>32</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>	Common Code:	228789585
	ISIN Code:	XS2287895853
	CUSIP Number:	Not Applicable
<b>34</b>	Listing:	Not Applicable
<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:	<p><b>The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following:</b></p> <p>"The net proceeds of the issuance of the Notes will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions:</p> <p>An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of the Notes are outstanding, if the overall</p>

balance of such portfolio exceeds the overall amount of the Issuer's Green Transition Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

**“Green Transition Project Portfolio”** shall mean, as determined by the Issuer, the sum of all loans and investments that are funded in whole or in part by the Issuer and in respect of which the amount disbursed or invested is directed at, as determined by the Issuer, green transition through financing or refinancing projects that are intended to enable significant improvements towards decarbonisation and/or improved resource efficiency in key sectors of the economy. While a minimum of 50 per cent of the loan or investment must be specifically designated to ensuring the green transition of the asset or project, the requirement to ensure improved climate governance of the related organisation or company in consistency with the transition objectives allows the entire amount of any such EBRD's loans to be included in the Green Transition Portfolio.

Examples of projects in the Green Transition Portfolio include, without limitation, financings of:

- Investments in decarbonisation and resource efficiency including circular economy products in manufacturing, which may include:
  - chemical production
  - cement production
  - steel production
- Investments in food production which may include:
  - Improving resource efficiency in agribusiness
  - Promoting sustainable land use
- Investments in activities that enable green transition, which may include:
  - electricity grids
  - supply chains
  - low carbon transport (including infrastructure)
  - green logistics
  - ICT solutions
- Investments in construction and renovation of buildings

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.”

**37** Total Commissions:

Not Applicable

**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 target market only”.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:   
Authorised signatory

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**CITIBANK, N.A.**

(as Agent)