

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

11 August 2021

**European Bank for Reconstruction and Development
GEL 22,000,000 Floating Rate Notes due 13 August 2025 (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

1	Specified Currency:	Georgian Lari, the lawful currency of Georgia (" GEL "), provided that all payments in respect of the Notes shall be made in United States Dollars (" USD "), subject to the provisions set out in the Annex hereto
2	Nominal Amount:	GEL 22,000,000
3	Type of Note:	Floating Rate
4	Issue Date:	13 August 2021
5	Issue Price:	100.00 per cent. of the Nominal Amount

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| 6 | Maturity Date: | 13 August 2025, subject to adjustment in accordance with the Business Day Convention |
| 7 | Fungible with existing Notes: | No |

FORM OF THE NOTES

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| 8 | Form of Note: | Registered |
| 9 | New Global Note: | No |
| 10 | Specified Denomination(s): | GEL 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

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

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| 15 | Interest Commencement Date: | Issue Date |
| 16 | Fixed Rate Notes: | Not Applicable |
| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | 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 |

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| (d) | Maximum Rate of Interest (if any): | Not Applicable |
| (e) | Floating Day Count Fraction: | Actual/365 (Fixed) |

19 General Provisions for Floating Rate Notes and Indexed Notes:

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| (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 13 February, 13 May, 13 August and 13 November in each year, commencing on 13 November 2021 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention.

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", provided that the first Interest Period will be from and including the Issue Date to but excluding 13 November 2021. |
| (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. |
| (h) | Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: | Not Applicable |

PROVISIONS REGARDING PAYMENTS/DELIVERIES

20	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
21	Dual Currency Notes:	Not Applicable
22	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

23	(a) Redemption at Issuer's option:	Not Applicable
	(b) Redemption at Noteholder's option:	Not Applicable
24	(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
25	Instalment Note:	Not Applicable
26	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

27	Method of distribution:	Non-syndicated
28	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
29	Date of Syndication Agreement:	Not Applicable
30	Stabilising Manager(s):	None
31	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

32	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
33	Intended to be held in a manner which would allow Eurosystem eligibility:	No
34	Common Code:	237607180
	ISIN Code:	XS2376071804
	CUSIP Number:	Not Applicable
35	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.
36	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
37	(i) Additional Information:	The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance therewith
	(ii) Investment Considerations:	<p>Notes are not liquid Instruments</p> <p>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.</p> <p>Georgian Lari Exchange Risk</p> <p>The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amount on the Notes are linked to the</p>

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 13 August 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 13 August 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 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 7,069,983.54) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 7,069,983.54. For the avoidance of doubt, this amount is calculated using USD/GEL Official Exchange Rate of 3.0993 which appeared on the National Bank of Georgia website on 6 August 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 (as defined below) 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.

TIBR Fallback Provisions

A. If, in respect of any Interest Determination Date, the Calculation Agent determines that the TIBR3M is not available, then the TIBR shall be equal to the “**Compounded TIBR**” which will be calculated on the relevant Interest Determination Date by the Calculation Agent in accordance with the following formula, and the resulting percentage will be rounded (if necessary) to the second decimal place, with 0.005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{TIBR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

For the avoidance of doubt, the formula for the calculation of Compounded TIBR only compounds TIBR in respect of days within a Reference Period, which are Tbilisi Business Days. The TIBR applied to a day that is a non-Tbilisi Business Day takes TIBR for the previous Tbilisi Business Day but without compounding. Furthermore, Compounded TIBR determined in accordance with the Rate of Interest Fallback Provisions are calculated for the Reference Period, and not for a given Interest Period. Accordingly, such rates may differ from rates calculated for the Interest Period.

If, in respect of any Tbilisi Business Day in the relevant Reference Period, the Calculation Agent determines that the TIBR is not available on the Relevant Screen Page or the Successor Screen Page (as appropriate), such TIBR shall be:

- (i) NBG’s refinancing rate (the “**Base Rate**”) prevailing at close of business on the relevant Tbilisi Business Day (as published on the NBG’s website: <https://www.nbg.gov.ge/index.php?m=2> as “Refinancing rate”); plus
- (ii) the mean of the spread of the TIBR to the Base Rate over the previous five days on which a TIBR has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Base Rate; or

if the Base Rate is not published by the NBG at close of business on the relevant Tbilisi Business Day, the TIBR published on the Relevant Screen Page, or if such page is unavailable, as displayed on the Successor Screen Page, for the first preceding Tbilisi Business Day on which the TIBR was published on the Relevant Screen Page or the Successor Screen Page (as appropriate).

Notwithstanding the provisions above, if the NBG publishes guidance as to (i) how the TIBR is to be determined or (ii) any rate that is to replace the TIBR, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine TIBR for the purpose of the Compounded TIBR for so long as the TIBR is not available or has not been otherwise published by NBG or by a successor administrator.

B. If the TIBR ceases to exist or to be an industry accepted successor base rate for debt market instruments during the life of the Notes, and the Calculation Agent determines that there is no industry accepted successor base rate for debt market instruments linked to the TIBR, and that no substitute or other successor base rate is comparable to the TIBR, the Rate of Interest will be determined by the Calculation Agent in its sole discretion and acting in good faith and in a commercially reasonable manner.

Where:

“**d**” is the number of calendar days in the relevant Reference Period;

“**d₀**” is the number of Tbilisi Business Days in the relevant Reference Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant Tbilisi Business Day in chronological order from, and including, the first Tbilisi Business Day in the relevant Reference Period;

“**n_i**” for any Tbilisi Business Day “**i**”, in the relevant Reference Period means the number of calendar days from and including such day “**i**” up to but excluding the following Tbilisi Business Day;

“**TIBR_i**” means the TIBR for the Tbilisi Business Day “**i**” in the relevant Reference Period (and published on the following Tbilisi Business Day).

“**TIBR**”, in respect of any Tbilisi Business Day, is a rate equal to the daily Tbilisi Interbank Rate (TIBR) for such Tbilisi Business Day as provided by the NBG on the Relevant Screen Page, and displayed on the following Tbilisi Business Day or if such page is unavailable, as provided on the Successor Screen Page, on the Tbilisi Business Day immediately following such Tbilisi Business Day.

“**Reference Period**” means the period from and including the date falling five Tbilisi Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five Tbilisi Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five Tbilisi Business Days prior to such earlier date, if any, on which the Notes become due and payable).

“**Relevant Screen Page**” means the Tbilisi Interbank Rate Index which appears daily as the rate for the preceding day under the title “Tbilisi interbank money market rates” on page of the NBG’s website designated <https://www.nbg.gov.ge/index.php?m=544&lng=eng>.

“**Successor Screen Page**” means (i) any successor display page, other published source, information vendor or provider that has been officially designated by the administrator of the Relevant Screen Page; or (ii) if such administrator 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 administrator).

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://nbg.gov.ge/en/monetary-policy/currency> (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, five Tbilisi Business Days prior to the Interest Payment Date relating to the relevant Interest Period, provided that if such day is not a London Business Day, the Interest Determination Date shall be the next succeeding Tbilisi Business Day that is also London Business Day. For purposes of this paragraph, “**London 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 London.

“**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 TIBR3M (or the rate determined by the Calculation Agent in accordance with the Rate of Interest Fallback Provisions in this Annex) minus 0.35 per cent.

“**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;

“**TIBR3M**” means the rate displayed on the NBG website: <https://nbg.gov.ge/en/monetary-policy/tibr> on the Interest Determination Date as “TIBR3M” for the preceding Tbilisi Business Day (or under such other title or on such other page on such service designated for the purpose of displaying the relevant rate (or any successor website of the NBG or successor administrator for the purposes of publishing the TIBR3M), as determined by the Calculation Agent).

“**Tbilisi Business Day**” means any day on which commercial banks and securities market participants settle transactions and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tbilisi, Georgia.