

MiFID II product governance / Retail investors, professional investors and ECPs 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes 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 any Manager that is a manufacturer under MiFID II.

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 / Retail investors, professional investors and ECPs target market:

Solely for the purposes of each 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), 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 EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression "**manufacturer**" means any Manager that is a manufacturer under UK MiFIR.

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

**European Bank for Reconstruction and Development
U.S.\$2,000,000,000 0.500 per cent. Global Notes due 28 January 2026 (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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

| | | |
|----------|-------------------------------|--|
| 1 | Specified Currency: | United States Dollar (“ U.S.\$ ”) |
| 2 | Nominal Amount: | U.S.\$2,000,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 28 January 2021 |
| 5 | Issue Price: | 99.700 per cent. of the Nominal Amount |
| 6 | Maturity Date: | 28 January 2026 |
| 7 | Fungible with existing Notes: | No |

FORM OF THE NOTES

| | | |
|-----------|--|--|
| 8 | Form of Note: | Registered |
| 9 | New Global Note: | No |
| 10 | Specified Denomination(s): | U.S.\$1,000 and integral multiples thereof |
| 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) Depositary for and registered holder of Registered Global Note: | Registered Global Note to be deposited with, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC. |
| | (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 |

PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 28 January 2021

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 0.500 per cent. per annum payable semi-annually in arrear, being U.S.\$2.50 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: 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, New York City is the principal financial centre). Additional business centre is London.

(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 No

- option:
- 23** (a) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 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: Syndicated
- 27** If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:
- Joint Lead Managers**
 Bank of Montreal, London Branch
 95 Queen Victoria Street
 London, EC4V 4HG
 United Kingdom
- Barclays Bank PLC
 5 The North Colonnade
 Canary Wharf
 London E14 4BB
 United Kingdom
- Goldman Sachs International
 Plumtree Court
 25 Shoe Lane
 London EC4A 4AU
 United Kingdom
- The Toronto-Dominion Bank
 60 Threadneedle Street
 London EC2R 8AP
 United Kingdom
- Co-Managers**
 BNP Paribas
 16, boulevard des Italiens
 75009 Paris

France

Crédit Agricole Corporate and Investment Bank
12 place des États-Unis
CS 70052 92 547 Montrouge Cedex
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

| | | |
|-----------|---|-----------------|
| 28 | Date of Syndication Agreement: | 26 January 2021 |
| 29 | Stabilising Manager: | Not Applicable |
| 30 | Additional selling restrictions: | Not Applicable |
| 31 | Details of additional/alternative clearing system approved by the | Not Applicable |

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|-----------|---|--|
| | Issuer and the Agent: | |
| 32 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 33 | Common Code: | 229295586 |
| | ISIN Code: | US29874QEM24 |
| | CUSIP Number: | 29874QEM2 |
| 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 Financial Conduct Authority and trading on the Main Market of the London 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 "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: | In response to the COVID-19 pandemic, EBRD has announced a comprehensive EUR 21 billion Solidarity Package of response and recovery measures for 2020 and 2021, which includes a EUR 4 billion Resilience Framework that will primarily focus on the rapid provision of finance to support EBRD's clients through the immediate liquidity challenges posed by the COVID-19 pandemic. |
| 37 | Total Commissions: | 0.125 per cent. of the Nominal Amount of the Notes. |

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange's Main Market of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme for the issue of


notes of European Bank for Reconstruction and Development as from 28 January 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 II product governance / Retail investors, professional investors and ECPs target market” and “UK MiFIR product governance / Retail investors, professional investors and ECPs target market”.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
.....
Authorised signatory

.....
CITIBANK, N.A.
(as Agent)

PART B – OTHER INFORMATION

- 1 **LISTING** Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from 28 January 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 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**
- (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, which will include EBRD’s response to the COVID-19 pandemic in accordance with the “Additional Information” provisions above.
- (ii) Estimated net proceeds: U.S.\$1,991,500,000
- (iii) Estimated total expenses: U.S.\$20,000.00
- 5 **YIELD**
- Indication of yield: 0.561 per cent. (semi-annual)
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not

an indication of future yield.

6 HISTORIC INTEREST RATES

Not Applicable

7 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable