

## **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 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**

14 January 2021

**European Bank for Reconstruction and Development  
EUR 100,000,000 Callable Fixed Rate Health Global Notes due 18 January 2041 (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: | Euro (“ <b>EUR</b> ”) |
| 2. | Nominal Amount:     | EUR 100,000,000       |
| 3. | Type of Note:       | Fixed Rate            |

- |    |                               |   |
|----|-------------------------------|---|
| 4. | Issue Date:                   | 18 January 2021   |
| 5. | Issue Price:                  | 100.00 per cent. of the Nominal Amount  |
| 6. | Maturity Date:                | 18 January 2041, subject to the Redemption at Issuer's Option provisions below. |
| 7. | Fungible with existing Notes: | No  |

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

- |     |  |   |
|-----|--|---|
| 8.  | Form of Note:  | Bearer  |
| 9.  | New Global Note:   | Yes   |
| 10. | Specified Denomination:  | EUR 100,000   |
| 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. | Talons for future Coupons to be attached to definitive Bearer Notes: | Yes. As the Notes have more than 19 coupon payments, talons may be required if, on exchange into definitive form, more than 19 coupon payments are still to be made.  |
| 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: | Issue Date  |
| 16. | Fixed Rate Notes:           |   |
|     | Fixed Rate of Interest:     | 0.6475 per cent. <i>per annum</i> payable annually in arrear on each Fixed Interest Date. For the avoidance of doubt, EUR 647.50 shall be payable per Specified Denomination on each Fixed Interest Date.       |
|     | Fixed Interest Dates:       | 18 January in each year from and including 18 January 2022, up to and including the Maturity Date, subject to the Redemption at Issuer's Option provisions below and subject to adjustment for payment purposes |

in accordance with the Business Day Convention specified below.

Initial Broken Amount per Specified Denomination:	Not Applicable
Final Broken Amount per Specified Denomination:	Not Applicable
Fixed Day Count Fraction:	Actual/Actual (ICMA)
Business Day Convention:	Following Business Day Convention
Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies, and for the avoidance of doubt, London shall be an additional business centre.
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. London shall be an additional business centre.
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 defined below) 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
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that the timing of such notice as referred to therein shall be amended as set out above).

*Where:*

“**Business Day**” means: (i) 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 (ii) a day on which the TARGET System is open for settlement of payments in Euro.

“**Optional Redemption Amount**” means 100 per cent. per Specified Denomination.

“**Optional Redemption Date**” means each Interest Payment Date commencing from and including, 18 January 2022 to, and including 18 January 2040, subject to adjustment in accordance with the Following Business Day Convention.

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|-----|-----|---|----------------------------|
|     | (b) | Redemption at Noteholder’s option:  | Not Applicable             |
| 23. | (c) | Final Redemption Amount per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): | 100.00 per cent.           |
|     | (d) | 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) shall apply |

#### **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: | Natixis<br>47, quai d’Austerlitz<br>75013 Paris<br>France |

28. Date of Syndication Agreement: Not Applicable
29. Stabilising Manager(s): None
30. Additional selling restrictions: Not Applicable
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: Yes.  
Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
33. Common Code: 228642410  
ISIN Code: XS2286424101  
CUSIP Number: Not Applicable
34. Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be (i) admitted to the Official List of the Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc and (ii) listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange (LGX).
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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro:

Not Applicable

36. Additional Information:

The language set out under the heading “Use of Proceeds” in the Offering Circular shall be replaced for these Notes by the following:

“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.

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 balance of such portfolio exceeds the overall amount of the Issuer’s Health 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.

“**Health 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 entire or substantially the entire amount disbursed or invested is directed to, as determined by the Issuer, any of the following areas:

- the construction, expansion, refurbishment, upgrading, equipping and/or operation of hospitals, healthcare centres, diagnostic centres;
- the manufacture of medical and diagnostic equipment; improving the quality, accessibility and affordability of medicines through the upgrading of pharmaceutical facilities and processes to

increase production capacity and process efficiency;

- facilitating the development of new pharmaceutical products; support of wholesale, distribution and retail channels in respect of pharmaceutical products; and/or
- ensuring good manufacturing practice in pharmaceutical manufacturing.

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


This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market and on the regulated market of the Luxembourg Stock Exchange 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 the Issue Date 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 / Retail investors, professional investors and ECPs 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 (i) admitted to trading on the Official List of the Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc and (ii) listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from the Issue Date or as soon as practicable thereafter. The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange (LGX).

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 (which is expected to be EUR 100,000,000.00) will be used as described in the provision above entitled “Additional Information”. |
| (ii)  | Estimated net proceeds:   | EUR 100,000,000.00  |
| (iii) | Estimated total expenses: | EUR 10,000  |

### 5 YIELD



Indication of yield: 0.64750 per cent. *per annum*.

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