

## **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**

25 March 2021

**European Bank for Reconstruction and Development  
USD 30,000,000 Callable Zero Coupon Notes due 29 March 2051 (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 (“ <b>USD</b> ”).
2	Nominal Amount:	USD 30,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	29 March 2021
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	29 March 2051, 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 (a) 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:

Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.

(b) Date(s) on which the Talons mature:

Not Applicable

13 (a) Depositary 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:

3.170 per cent. per annum

(b) Reference Price:

100 per cent. of the Nominal Amount

Not Applicable

(c) Other formula or basis for determining Amortised Face Amount:

Following Business Day Convention.

(d) Business Day Convention:

New York City shall be the principal business centre and London shall be the additional business centre.

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. London and New York City shall be 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 29 March in each year, from (and including) 29 March 2022 to (and including) 29 March 2050, 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) 29 March 2022: USD 30,951,000.00 / 103.17000000 per cent.;
- (ii) 29 March 2023: USD 31,932,146.70 / 106.44048900 per cent.;
- (iii) 29 March 2024: USD 32,944,395.75 / 109.81465250 per cent.;
- (iv) 29 March 2025: USD 33,988,733.10 / 113.29577699 per cent.;
- (v) 29 March 2026: USD 35,066,175.93 / 116.88725312 per cent.;
- (vi) 29 March 2027: USD 36,177,773.71 / 120.59257904 per cent.;
- (vii) 29 March 2028: USD 37,324,609.14 / 124.41536380 per cent.;
- (viii) 29 March 2029: USD 38,507,799.25 / 128.35933083 per cent.;
- (ix) 29 March 2030: USD 39,728,496.48 / 132.42832161 per cent.;
- (x) 29 March 2031: USD 40,987,889.82 / 136.62629941 per cent.;
- (xi) 29 March 2032: USD 42,287,205.93 / 140.95735310 per cent.;
- (xii) 29 March 2033: USD 43,627,710.36 / 145.42570119 per cent.;
- (xiii) 29 March 2034: USD 45,010,708.78 / 150.03569592 per cent.;
- (xiv) 29 March 2035: USD 46,437,548.25 / 154.79182748 per cent.;
- (xv) 29 March 2036: USD 47,909,618.52 / 159.69872841 per cent.;
- (xvi) 29 March 2037: USD 49,428,353.43 / 164.76117811 per cent.;
- (xvii) 29 March 2038: USD 50,995,232.24 / 169.98410745 per cent.;
- (xviii) 29 March 2039: USD 52,611,781.10 / 175.37260366 per cent.;
- (xix) 29 March 2040: USD 54,279,574.56 / 180.93191519 per cent.;
- (xx) 29 March 2041: USD 56,000,237.07 / 186.66745691 per cent.;
- (xxi) 29 March 2042: USD 57,775,444.59 / 192.58481529 per cent.;
- (xxii) 29 March 2043: USD 59,606,926.18 / 198.68975393 per cent.;
- (xxiii) 29 March 2044: USD 61,496,465.74 /

		204.98821913 per cent.;
		(xxiv) 29 March 2045: USD 63,445,903.70 / 211.48634568 per cent.;
		(xxv) 29 March 2046: USD 65,457,138.85 / 218.19046284 per cent.;
		(xxvi) 29 March 2047: USD 67,532,130.15 / 225.10710051 per cent.;
		(xxvii) 29 March 2048: USD 69,672,898.68 / 232.24299560 per cent.;
		(xxviii) 29 March 2049: USD 71,881,529.57 / 239.60509856 per cent.; and
		(xxix) 29 March 2050: USD 74,160,174.05 / 247.20058018 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 76,511,051.57, 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:	232519614
	ISIN Code:	XS2325196140
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 Regulated Market of the London Stock Exchange plc
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 “ <b>Redenomination Clause</b> ”), 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 Regulated 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 29 March 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

.....  
**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 the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchange plc's Regulated Market with effect from 29 March 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 30,000,000
- (iii)     Estimated total expenses:     £8,000