

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.

30 July 2021

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
AUD 200,000,000 0.15 per cent. Fixed Rate Notes due 3 August 2023 (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

1	Specified Currency:	Australian Dollar (" AUD ")
2	Nominal Amount:	AUD 200,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	3 August 2021
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	3 August 2023
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	No
10	Specified Denomination(s):	AUD 1,000,000
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	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Yes
	(b) Date(s) on which the Talons mature:	Determined in accordance with Condition 6(f)
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
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	3 August 2021
16	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	0.15 per cent. per annum payable semi-annually in arrear on each Fixed Interest Date.
	(b) Fixed Interest Dates:	3 February and 3 August in each year, from and including 3 February 2022 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:	Actual/Actual
	(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, Sydney is the principal financial centre). Additional business centres are London and New York City.

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| (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

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| 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

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| 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

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| 26 | Method of distribution: | Non-Syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated, name and address of Dealer: | NatWest Markets Plc
250 Bishopsgate
London, EC2M 4AA
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager: | Not Applicable |
| 30 | Additional selling restrictions: | Not Applicable |

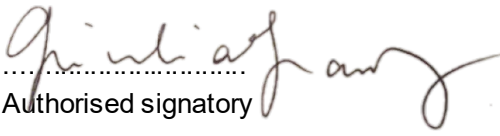
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	237062167
	ISIN Code:	XS2370621679
	CUSIP Number:	Not Applicable
34	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing 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 "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:	Not Applicable
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: 
Authorized signatory

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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 trading on the London Stock Exchange plc's Regulated Market with effect from 3 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 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 AUD 200,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: AUD 200,000,000
- (iii) Estimated total expenses: £8,000
- 5 YIELD**
- Indication of yield 0.15 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