

**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 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.

11 October 2021

**PRICING SUPPLEMENT**

**European Bank for Reconstruction and Development  
EUR 100,000,000 Fixed Rate Step-up Callable Notes due 13 October 2033 (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**

<b>1</b>	Specified Currency:	Euro (“ <b>EUR</b> ”)
<b>2</b>	Nominal Amount:	EUR 100,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	13 October 2021
<b>5</b>	Issue Price:	100.00 per cent. of the Nominal Amount
<b>6</b>	Maturity Date:	13 October 2033, 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(s): 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 (a) Talons for future Coupons to be attached to definitive Bearer Notes: No

(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: Issue Date

16 Fixed Rate Notes: Applicable

(a) Fixed Rate of Interest: From, and including, the Interest Commencement Date to, but excluding, 13 October 2023, 0.02 per cent. per annum;  
from, and including, 13 October 2023 to, but excluding, 13 October 2025, 0.15 per cent. per annum;  
from, and including, 13 October 2025 to, but excluding, 13 October 2027, 0.40 per cent. per annum;  
from, and including, 13 October 2027 to, but excluding, 13 October 2029, 0.65 per cent. per annum;  
from, and including, 13 October 2029 to, but excluding, 13 October 2031, 0.85 per cent. per annum; and

from, and including, 13 October 2031 to, but excluding, the Maturity Date, 1.21 per cent. per annum,

in each case payable annually in arrear.

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| (b)       | Fixed Interest Dates:  | 13 October in each year, from and including 13 October 2022, up to and including the Maturity Date, subject to the Redemption at the Issuer's option provisions below and subject to adjustment for payment purposes in accordance with the Business Day Convention specified below. |
| (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 – ICMA   |
| (f)       | Business Day Convention:   | Following Business Day Convention  |
| (g)       | Business Day definition if different from that in Condition 4(a)(iii):                             | Condition 4(a)(iii) applies and, for the avoidance of doubt, TARGET shall be the principal financial centre. London shall be an additional business centre.  |
| (h)       | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No   |
| <b>17</b> | Zero Coupon Notes:   | Not Applicable   |
| <b>18</b> | Floating Rate Notes and Indexed Notes:   | Not Applicable   |

#### **PROVISIONS REGARDING PAYMENTS/DELIVERIES**

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| <b>19</b> | 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, TARGET shall be the principal financial centre. London shall be an additional business centre. |
| <b>20</b> | Dual Currency Notes:   | Not Applicable   |
| <b>21</b> | Physically Settled Notes:  | Not Applicable   |

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

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| <b>22</b> | (a) Redemption at Issuer's option: | Yes<br><br>The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date per Specified Denomination (as defined below) at the Optional Redemption Amount (as defined below) by giving notice to the Agent of such redemption not less than five |
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(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 (i) a day on which the TARGET System is open for settlement of payments in euro and (ii) 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.

“**Optional Redemption Amount**” means in respect of each Note, 100.00 per cent. per Specified Denomination.

“**Optional Redemption Date**” means 13 October in each year, from and including 13 October 2024, up to and including 13 October 2032, subject to adjustment in accordance with the Following Business Day Convention.

	(b) Redemption at Noteholder's option:	Not Applicable
<b>23</b>	(a) Final Redemption Amount for each Note ( <i>other than</i> 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
<b>24</b>	Instalment Note:	Not Applicable
<b>25</b>	Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

<b>26</b>	Method of distribution:	Non-Syndicated
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<b>27</b>	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
<b>28</b>	Date of Syndication Agreement:	Not Applicable
<b>29</b>	Stabilising Manager(s):	Not Applicable
<b>30</b>	Additional selling restrictions:	Not Applicable
<b>31</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
<b>32</b>	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.
<b>33</b>	Common Code:	239376258
	ISIN Code:	XS2393762583
	CUSIP Number:	Not Applicable
<b>34</b>	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to 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).
<b>35</b>	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	Not Applicable

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.

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| <b>36</b> | Additional Information: | Not Applicable |
| <b>37</b> | Total Commissions:      | Not Applicable |

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading 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 13 October 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 target market only”.

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 Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg) with effect from 13 October 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 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**
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| (i)   | Reasons for the offer:    | The net proceeds of the issue of the Notes (which is expected to be EUR 100,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii)  | Estimated net proceeds:   | EUR 100,000,000  |
| (iii) | Estimated total expenses: | £10,000  |
- 5      **YIELD**
- Indication of yield:
- 0.539 per cent. per annum in the case of Notes redeeming on the Maturity Date.
- 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.