



European Bank
for Reconstruction and Development

NOTICE TO THE HOLDERS

European Bank for Reconstruction and Development (the “Issuer”)

**EUR 100,000,000 0.086 per cent. Callable Fixed Rate Microfinance Notes due 3 March 2031
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 (the “Notes”)**

Notice is hereby given to the holders of the Notes that the Issuer has amended the Pricing Supplement dated 1 March 2021 (the “**Pricing Supplement**”) to amend a manifest error in the Pricing Supplement (*Fixed Rate of Interest*).

The Pricing Supplement as amended and restated 8 July 2021 is set out in the Annex to this notice.

The Issuer accepts responsibility for the information contained in this notice.

European Bank for Reconstruction and Development
4 August 2021

Annex

Pricing Supplement originally dated 1 March 2021, as amended and restated on 8 July 2021.

MiFID II product governance / 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 and professional clients only, 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.

1 March 2021

PRICING SUPPLEMENT

As Amended and Restated on 8 July 2021

**European Bank for Reconstruction and Development
EUR 100,000,000 0.086 per cent. Callable Fixed Rate Microfinance Notes due 3
March 2031 (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:	Euro (" EUR ")
2	Nominal Amount:	EUR 100,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	3 March 2021
5	Issue Price:	100.00 per cent.
6	Maturity Date:	3 March 2031, subject to the Redemption at Issuer's option provisions below

7 Fungible with existing Notes: Not Applicable.

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 (the "Exchange 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: Not Applicable

(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: 3 March 2021

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 0.086 per cent. per annum payable semi-annually in arrear, being EUR 43.00 per Specified Denomination on each Fixed Interest Date.

(b) Fixed Interest Dates: 3 March and 3 September in each year, from and including 3 September 2021 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

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|-----|--|---|
| (e) | Fixed Day Count Fraction: | Actual/Actual - ICMA |
| (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, TARGET is the principal financial centre). London shall be the additional business centre. |
| (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 subject to the provisions set out in the Annex hereto (for the avoidance of doubt, TARGET shall be the principal financial centre. London shall be the 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 at par (in whole, but not in part) on 3 September in each year, from (and including) 3 September 2021 to (and including) 3 September 2030 (each an "Optional Redemption Date"), subject to adjustment in accordance with the Following Business Day Convention, by giving notice to the Agent of such redemption not less than ten (10) Business Days 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).
- (b) Redemption at Noteholder's option: Not Applicable

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|-----------|---|--|---|
| 23 | (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 |
| 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: | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
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: | 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: | 230684766 |
| | ISIN Code: | XS2306847661 |
| | CUSIP Number: | Not applicable |

- 34** Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be 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 redenominalisation 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 included in the ordinary capital resources of the Issuer and used in its ordinary operations to support a specific portfolio of Microfinance 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 Microfinance portfolio, 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.
- The Issuer will seek to maintain, during the life of the Notes, financial support in an amount equal

For the avoidance of doubt, payment of principal of and interest on the Notes shall not be subject to and will not in any way be linked to the performance of investments and loans under the Issuer's Microfinance Program."


37 Total Commissions:

RESPONSIBILITY

6

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Duly Authorised Officer

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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 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 3 March 2021 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 will be used as described in the provisions above entitled "Additional Information". |
| (ii) Estimated net proceeds: | EUR 100,000,000 |
| (iii) Estimated total expenses: | £10,000.00 |

5 YIELD

Indication of yield: 0.086 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