

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

20 December 2021

**European Bank for Reconstruction and Development
INR 193,700,000 Zero Coupon Notes due 23 December 2025 (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 at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Indian Rupee ("INR"), the lawful currency of the Republic of India, provided that all payments in respect of the Notes will be made in Japanese Yen ("JPY"), the lawful currency of Japan, in accordance with the provisions set out in the Annex hereto.
2	Nominal Amount:	INR193,700,000
3	Type of Note:	Zero Coupon
4	Issue Date:	22 December 2021
5	Issue Price:	85.00 per cent of the Nominal Amount
6	Maturity Date:	23 December 2025, subject to the provisions set

out in the Annex hereto

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Bearer

9 New Global Note: No

10 Specified Denomination: INR 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: 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: Not Applicable

Fixed Rate Notes:

16 Fixed Rate of Interest: Not Applicable

17 **Zero Coupon Notes:** Applicable

(a) Accrual Yield 4.143705 per cent. per annum

(b) Reference Price 85.00 per cent. of the Nominal Amount

(c) Other formula or basis for determining Amortised Face Amount: Not Applicable

(d) Business Day Convention: Modified Following Business Day

(e) Day Count Fraction in relation to Early Redemption Amounts and late payment: Conditions 5(d)(iii) and 5(h) apply, subject to the provisions set out in the Annex hereto.

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 and, for the avoidance of doubt, Mumbai shall be the principal business centre. London, New York City and Tokyo shall be additional business centres, subject to the provisions set out in the Annex hereto.
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

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</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100.00 per cent. per Specified Denomination, subject to the provisions set out in the Annex hereto
	(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, subject to the provisions set out in the Annex hereto

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:	Crédit Agricole Corporate and Investment Bank 12, place des Etats-Unis CS 70052 92 547 Montrouge Cedex France
28	Date of Syndication Agreement:	None
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Japan: A secondary distribution of the Notes is scheduled

to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law of Japan and other relevant laws and regulations of Japan. For the purposes of this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Republic of India:

The Dealer acknowledges that the Offering Circular will not be registered as a prospectus with the Registrar of Companies in the Republic of India and the Notes will not be offered or sold in the Republic of India. Neither the Notes nor the Offering Circular nor any other offering document or material relating to the Notes shall be marketed or sold, directly or indirectly, in the Republic of India to any person who may be a resident or non-resident; or outside the Republic of India to any person who is a resident of the Republic of India. The Notes shall not be sold to any entity that is regulated by the Indian government or political subdivision thereof; any department, agency or body of the Indian government or political subdivision thereof; any regulatory authority, including the Reserve Bank of India and the Securities Exchange Board of India and such entity is not entering into any contract where it may derive any ownership or economic or any other interest from or in such Notes.

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:	241270734
	ISIN Code:	XS2412707346
	CUSIP Number:	Not Applicable
34	Listing:	None
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	Not Applicable

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.

- | | | |
|-----------|-------------------------|--|
| 36 | Additional Information: | The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith. |
| 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 "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

Annex

Calculation of Early Redemption Amount and Final Redemption Amount

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Specified Denomination will be payable in JPY on the Maturity Date or the Early Redemption Date (if any), as applicable (subject to the disruption event provisions below), and determined by the Calculation Agent as follows on the applicable Rate Fixing Date:

In the case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination x Reference Rate

In the case of the Final Redemption Amount:

100% of the Specified Denomination x Reference Rate

Provided that, in each case, the resultant amount shall be rounded to the nearest whole JPY (with JPY 0.5 being rounded up).

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Early Redemption Amount and Final Redemption Amount payable per Specified Denomination on the Early Redemption Date or Maturity Date, as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

For the purposes of these provisions:

"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 Tokyo, London, New York City and Mumbai;

"Calculation Agent" means Crédit Agricole Corporate and Investment Bank in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 14 March 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Crédit Agricole Corporate and Investment Bank as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion, in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Conditions 5(d) and 9;

"INR FBIL Rate" means the spot JPY/INR foreign exchange rate expressed as the number of INR per 100 units of JPY, as reported by Financial Benchmarks India Pvt. Ltd. ("FBIL") on its website (<https://www.fbil.org.in/>) (or any successor page or source) and as published on the Thomson Reuters Screen page "INRREF=FBIL" (or its successor page for the purpose of displaying such rate) at approximately 1:30 p.m., Mumbai Time, or as soon thereafter as practicable, on the applicable Rate Fixing Date, provided that the INR FBIL Rate found on the FBIL website (or any successor page or source) shall prevail in the case of conflict with the INR FBIL Rate published on the Thomson Reuters Screen page "INRREF=FBIL" (or its successor page for the purpose of displaying such rate);

"Mumbai Business Day" means a day (other than a Saturday or a Sunday) 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 Mumbai;

"Postponed Early Redemption Date" means the tenth (10th) Business Day following the Early Redemption Date (if any);

"Postponed Maturity Date" means the tenth (10th) Business Day following the originally scheduled Maturity Date;

Price Source Disruption Event:

If the INR FBIL Rate is not available for any reason on the Thomson Reuters Screen page "INRREF=FBIL" or on any successor page or on the FBIL website (<https://www.fbil.org.in/>) or on any successor page or source, on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a "Price Source Disruption Event") has occurred, and shall promptly inform the Issuer and Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling ten (10) Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Early Redemption Date or the Postponed Maturity Date, as the case may be. If on the tenth (10th) Business Day following the original Rate Fixing Date, the FBIL website (<https://www.fbil.org.in/>) (or any successor page or source) and the Thomson Reuters Screen page "INRREF=FBIL" (or its successor page) are still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of JPY per one INR) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of INR and the purchase of JPY at or about 1:30 p.m., Mumbai time, on the applicable Rate Fixing Date, for settlement two Mumbai Business Days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply and, if none, or only one of the Reference Dealers provides such a firm quote, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

"Rate Fixing Date" means the date which is ten (10) Business Days before the applicable Maturity Date or Early Redemption Date (if any). If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on

which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is ten (10) Business Days before the Postponed Early Redemption Date (if any) or Postponed Maturity Date, as the case may be;

"Reference Dealers" means leading dealers, banks or banking corporations which regularly deal in the INR/JPY exchange market, as selected by the Calculation Agent, in its sole discretion, acting in good faith and in a commercially reasonable manner; and

"Reference Rate" means the INR /JPY exchange rate, expressed as the amount of JPY per one INR, determined by the Calculation Agent in accordance with the following formula:

100 / INR FBIL Rate

provided that, the resultant amount shall be rounded to the nearest fourth decimal place (with 0.00005 being rounded up).