

**EU MiFID II 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 and professional clients, each as defined in Directive 2014/65/EU (as amended, “**EU MiFID II**”); 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 EU 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 EU MiFID II. Consequently, the Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of EU MiFID II.

**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 (“**EUWA**”) (“**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**

10 November 2021

### **European Bank for Reconstruction and Development**

**IDR 300,000,000,000 5.00 per cent. Notes due 6 October 2026 (payable in United States Dollars) (the “Notes”) (to be consolidated and form a single series with the Issuer’s IDR 750,000,000,000 5.00 per cent. Notes due 6 October 2026 (payable in United States Dollars) issued on 6 October 2021)**

**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:           | Indonesian rupiah (“ <b>IDR</b> ”), the lawful currency of the Republic of Indonesia, provided that all payments in respect of the Notes will be made in United States dollars (“ <b>USD</b> ”), subject to the provisions set out in Annex A hereto. |
| <b>2</b> | Nominal Amount:               | IDR 300,000,000,000   |
| <b>3</b> | Type of Note:                 | Fixed Rate  |
| <b>4</b> | Issue Date:                   | 12 November 2021  |
| <b>5</b> | Issue Price:                  | 99.30 per cent. of the Nominal Amount, plus 37 days’ accrued interest (IDR 507 per Specified Denomination) on the Nominal Amount, from and including 6 October 2021 to but excluding the Issue Date.  |
| <b>6</b> | Maturity Date:                | 6 October 2026, subject to adjustment in accordance with the Business Day Convention specified below and subject to provisions set out in the Annex hereto  |
| <b>7</b> | Fungible with existing Notes: | Yes. The Notes will be consolidated and form a single series with the Issuer’s IDR 750,000,000,000 5.00 per cent. Notes due 6 October 2026 (payable in United States Dollars) issued on 6 October 2021, as at the Issue Date.                         |

## **FORM OF THE NOTES**

- |           |  |  |
|-----------|--|--|
| <b>8</b>  | Form of Note:  | Registered   |
| <b>9</b>  | New Global Note:   | No   |
| <b>10</b> | Specified Denomination:  | IDR 100,000  |
| <b>11</b> | Exchange of Bearer Notes:  | Not Applicable   |
| <b>12</b> | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | Not Applicable   |
|           | (b) Date(s) on which the Talons mature:                                  | Not Applicable   |
| <b>13</b> | (a) Depository for and registered holder of Registered Global Note:      | Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository. |

- (b) Exchange of Registered Global Note: Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances as described on page 42 of the Offering Circular.

#### PROVISIONS RELATING TO INITIAL PAYMENT

- 14 Partly Paid Notes: Not Applicable

#### PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 6 October 2021

Fixed Rate Notes:

- 16 (a) Fixed Rate of Interest: 5.00 per cent. per annum, payable annually in arrear on each Fixed Interest Date. For the avoidance of doubt, IDR 5,000 will be payable on each Fixed Interest Date per Specified Denomination (the "**Fixed Interest Amount**") provided that the Fixed Interest Amount shall be payable in USD, as further described in the Annex.

- (b) Fixed Interest Dates: 6 October in each year, commencing from and including 6 October 2022, up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention and the provisions set out in the Annex hereto.

- (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

- (g) Business Day definition if different from that in Condition 4(a)(iii): Condition 4(a)(iii) applies (and for the avoidance of doubt, Jakarta shall be the principal financial centre). London and New York City shall be additional business centres.

- (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 and, for the avoidance of doubt, Jakarta shall be the principal financial centre and London and New York City 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 per Specified Denomination (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 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 names and address of Dealer: Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU

28 Date of Syndication Agreement: Not Applicable

29 Stabilising Manager(s): None

30 Additional selling restrictions: **Indonesia**  
The Dealer has represented and agreed that the Notes are not and will not be registered with the Financial Services Authority previously known as the Capital Market and Financial Institutions Supervisory Agency (the "OJK") in Indonesia. As such, the Notes (including the distribution and dissemination of the Pricing Supplement, other written materials either through advertisements or other media authorised) are not authorised by the OJK for their sale by public offering in the Indonesian territory and/or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No. 8/1995 regarding Capital Markets. Likewise, the

	Notes and the Pricing Supplement have not been reviewed, registered or authorised by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia.
<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: No
<b>33</b>	Common Code: 239363539
	ISIN Code: XS2393635391
	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 trading on the Regulated Market of the Luxembourg Stock Exchange.
<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 " <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
<b>36</b>	Additional Information: The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith.
<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 the European Bank for Reconstruction and Development as from 12 November 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 headings "EU MiFID II product governance / Professional

investors and ECPs target market only" and "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 trading on the Luxembourg Stock Exchange's Regulated Market with effect from 12 November 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.

The Notes will be consolidated and form a single series with the Issuer's IDR 750,000,000,000 5.00 per cent. Notes due 6 October 2026 (payable in United States Dollars) issued on 6 October 2021.

### 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 Limited ("**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 IDR 299,421,000,000 but payable in USD in the amount of USD 20,859,760.35) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | IDR 299,421,000,000<br>(USD equivalent: USD 20,859,760.35)   |
| (iii) Estimated total expenses: | £10,000  |

### 5 YIELD

Indication of yield:

5.10 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**

In the circumstances described in the Annex hereto, the amount received by holders of the Notes may be affected by the IDR/USD foreign exchange rate. Information in respect of the IDR/USD foreign exchange rate can be found on Bloomberg.

## **Annex**

### **Calculation of Fixed Interest Amount per Specified Denomination and Early Redemption Amount and Final Redemption Amount per Specified Denomination**

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

*(Specified Denomination / Reference Rate) rounded to the nearest cent with USD 0.005 being rounded up*

The Fixed Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date (subject to disruption event provisions below) and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

*(Fixed Interest Amount / Reference Rate) rounded to the nearest cent with USD 0.005 being rounded up*

The Calculation Agent shall notify the Issuer, the Agent (who will in turn inform the Noteholders) of its determination of the Final Redemption Amount or Early Redemption Amount per Specified Denomination and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date or the relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than four Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Fixed Interest Date).

If the Reference Rate is not available for any reason on the Bank Indonesia's website ([www.bi.go.id](http://www.bi.go.id)) or otherwise made available by Bank Indonesia or its successor as administrator (or its successor as administrator) 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 (who will in turn inform the Noteholders) 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 four 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 Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below) or the Postponed Early Redemption Date (if any) (as defined below) as the case may be.

If on the 10th Business Day following the original Rate Fixing Date the Reference Rate on the Bank Indonesia's website ([www.bi.go.id](http://www.bi.go.id)) or otherwise made available by Bank Indonesia or its successor as administrator (or its successor as administrator) is still unavailable then the Reference Rate (the "**Fallback Reference Rate**") shall be the average of such firm quotes (expressed as the number of IDR per one USD) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of IDR and the purchase of USD at or about 10:00 a.m. Jakarta time on the Rate Fixing Date for settlement four Jakarta Business Days thereafter. If more than three quotations are provided, the Fallback Reference Rate will be the arithmetic mean of those quotations, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or in the event of equality, one of the lowest). If fewer than four (but at least two) Reference Dealers provide such firm quote then the average of the quotes actually obtained shall apply, and if none 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.

The Calculation Agent shall notify the Issuer, the Agent (who shall in turn inform the Noteholders) of its determination of the Reference Rate as soon as practicable after such determination.

For the purposes of these provisions:

**“Business Day”** means any 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 Jakarta, London and New York City;

**“Calculation Agent”** means Goldman Sachs International, in accordance with the provisions of the calculation agency agreement entered into between the Issuer and the Calculation Agent dated 3 November 2006 (as amended and/or supplemented from time to time, the **“Calculation Agency Agreement”**). All references to the Calculation Agent shall include any successor or successors to Goldman Sachs International 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;

**“Reference Rate”** means the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period, which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Jakarta Business Days, published by the Bank Sentral Republik Indonesia (Bank Indonesia) at approximately 10:00 a.m., Jakarta time as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia’s website ([www.bi.go.id](http://www.bi.go.id)) or otherwise made available by Bank Indonesia (or its successor as administrator) on the applicable Rate Fixing Date;

**“Jakarta 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 Jakarta;

**“Postponed Early Redemption Date”** means the tenth (10<sup>th</sup>) Business Day following the Early Redemption Date (if any);

**“Postponed Fixed Interest Date”** means the tenth (10<sup>th</sup>) Business Day following the originally scheduled Fixed Interest Date;

**“Postponed Maturity Date”** means the tenth (10<sup>th</sup>) Business Day following the originally scheduled Maturity Date;

**“Rate Fixing Date”** means the date which is four (4) Business Days prior to the applicable Fixed Interest Date, Early Redemption Date (if any) or Maturity Date. 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 tenth (10<sup>th</sup>) Business Day following the original Rate Fixing Date; and

**“Reference Dealers”** means leading dealers, banks or banking corporations which regularly deal in the IDR/USD exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.