

## **UK MiFIR 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, 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, as amended ("**UK MiFIR**") only; 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**

24 November 2021

**European Bank for Reconstruction and Development  
PLN 10,000,000 3.010 per cent. Health Bonds due 13 March 2028 (the "Notes") (to be consolidated and form a single series with the Issuer's PLN 317,000,000 3.010 per cent. Health Bonds due 13 March 2028 issued on 13 March 2018) 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:	Polish Zloty (" <b>PLN</b> "), the lawful currency of the Republic of Poland subject to the provisions set out in the Annex hereto
<b>2</b>	Nominal Amount:	PLN 10,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	26 November 2021

5	Issue Price:	99.90 per cent. of the Nominal Amount plus 73 days' accrued interest calculated on the Nominal Amount from (and including) 13 September 2021 to (but excluding) the Issue Date.
6	Maturity Date:	13 March 2028, subject to the provisions set out in the Annex hereto
7	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer's PLN 317,000,000 3.010 per cent. Health Bonds due 13 March 2028 issued on 13 March 2018 on the Issue Date.

#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	PLN 10,000
11	Exchange of Bearer Notes:	Not applicable
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) 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 described on page 42 of the Offering Circular

#### PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:	No
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#### PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	13 September 2021
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#### Fixed Rate Notes:

16	(a) Fixed Rate(s) of Interest:	3.010 per cent. per annum. For the avoidance of doubt, PLN 150.50 per Specified Denomination (the " <b>Fixed Interest Amount</b> ") shall be payable on each Fixed Interest Date, subject to the provisions set out in the Annex hereto.
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	(b) Fixed Interest Date(s):	13 March and 13 September in each year, from and including 13 March 2022 to and including the Maturity Date, subject to 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:	30/360
	(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, Warsaw shall be the principal financial centre). London and New York City shall be the additional business centres.
	(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**

<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
<b>20</b>	Dual Currency Notes:	Not applicable
<b>21</b>	Physically Settled Notes:	Not applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

<b>22</b>	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
<b>23</b>	(c) 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
	(d) Final Redemption Amount for each Indexed Note where the Index or Formula	Not applicable

applies to the Final  
Redemption Amount:

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:	Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom
28	Date of Syndication Agreement:	Not applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Unless the prospectus for the Notes has been approved by either the Polish competent authority for the approval of prospectuses for the public offering of securities in Poland or the admission of securities to trading on an EU regulated market in Poland (the " <b>Polish FSA</b> "), or the relevant competent authority in another EU Member State and the Polish FSA has received a certificate of such approval with a copy of the prospectus and Polish and/or English (at the sole discretion of the issuer) translation of the prospectus and Polish translation of its summary as required under the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, as amended (the " <b>Act on Public Offering</b> "), the Notes may not be publicly offered in Poland or admitted to trading on an EU regulated market in Poland. Pursuant to the Act on Public Offering "public offering" means communication in any form and by any means, which is addressed to at least 150 persons, or to an unspecified addressee, and which contains sufficient information on the securities to be offered and terms and conditions of their acquisition, so as to enable an investor to decide to acquire these securities". Each of the Issuer and the Dealer has represented and agreed that it will not seek admission of any Notes to trading on any EU regulated market in Poland nor offer any Notes in Poland as part of its initial distribution in the event that any such offer would

		constitute a “public offering” in Poland as defined above.
<b>31</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not applicable
<b>32</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>	Common Code:	178534548
	ISIN Code:	XS1785345486
	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. Application will also be made by the Issuer (or on its behalf) for the Notes to be displayed on the Luxembourg Green Exchange (LGX).
<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 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 proceeds of the Note issuance will be included in the ordinary capital resources of the Issuer and will be used towards the Issuer’s health projects 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 these Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer’s Health Project Portfolio (as defined below), 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 “**Health Project Portfolio**” shall mean, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed to, as determined by the Issuer, any of the following areas:

- the construction, expansion, refurbishment, upgrading, equipping and/or operation of hospitals, healthcare centres, diagnostic centres and/or
- the manufacture of medical and diagnostic equipment; improving the quality, accessibility and affordability of medicines through the upgrading of pharmaceutical facilities and processes to increase production capacity and process efficiency;
- facilitating the development of new pharmaceutical products; support of wholesale, distribution and retail channels in respect of pharmaceutical products; and
- ensuring good manufacturing practice in pharmaceutical manufacturing.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith

(i) Investment considerations:

Notes are not liquid instruments

The Notes are not actively traded in any financial market and there may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.

**37** Total Commissions: 0.14% of the Nominal Amount

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 26 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 heading "UK MiFIR product governance / Professional investors and ECPs target market".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:  .....  
Authorised signatory

.....

**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 trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange and application will also be made by the Issuer (or on its behalf) for the Notes to be displayed on the Luxembourg Green Exchange (LGX) with effect from 26 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.

### 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 "Subscription and Sale", 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 PLN 10,037,040) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations as described in the provision above titled 'Additional Information'.

(ii) Estimated net proceeds:                      PLN 10,037,040

(iii) Estimated total expenses: EUR 1,400

**5 YIELD**

Indication of yield: 3.05 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

## ANNEX

### Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in PLN, subject to the occurrence of a Settlement Disruption Event and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period:

- A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00 a.m. London time one Business Day after the last day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and
- B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date, the Postponed Maturity Date or the Postponed Early Redemption Date, as the case may be.

If a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars (“USD”) and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be))) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

[Relevant PLN Amount ÷ Exchange Rate]

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, Maturity Date or, as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

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 London, New York City and Warsaw;

“**Calculation Agent**” means Citibank N.A in accordance with the provisions of the Calculation Agency Agreement entered between the Issuer and the Calculation Agent dated 20 February 2004 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to Citibank N.A as Calculation Agent in respect of the Notes;

“**Determination Period**” means (i) in relation to any Fixed Interest Date, the period which falls between five and three Business Days (inclusive) preceding any relevant Fixed Interest Date, as adjusted in accordance with the Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (iii) in relation to

any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

**“Exchange Rate”** means the average of such firm quotes (expressed in PLN per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers at or about 11.00 a.m. London Time for the sale of PLN and the purchase of USD, on the day falling two Business Days prior to the Postponed Fixed Interest Date, the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in an exchange rate of zero;

**“Postponed Early Redemption Date”** means the tenth Business Day following the Early Redemption Date (if any);

**“Postponed Fixed Interest Date”** means the tenth Business Day following the originally scheduled Fixed Interest Date;

**“Postponed Maturity Date”** means the tenth Business Day following the originally scheduled Maturity Date;

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

**“Relevant PLN Amount”** means the PLN amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred; and

**“Settlement Disruption Event”** means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

(a) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Republic of Poland which (i) require non-residents of the Republic of Poland to obtain permission from such Central Banking Authority or other authority to obtain PLN, or (ii) otherwise restrict a non-resident's ability to obtain PLN or (iii) otherwise regulate the purchase or holding of PLN such that costs are imposed in obtaining PLN which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of PLN from the Republic of Poland to recipients resident in another country; and

(b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of PLN as a settlement currency.