

PRICING SUPPLEMENT

13 June 2022

**European Bank for Reconstruction and Development
IDR 55,000,000,000 Zero Coupon Notes due 15 June 2032 (payable in Japanese Yen) (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

1	Specified Currency:	Indonesian Rupiah (“IDR”), the lawful currency of the Republic of Indonesia, provided that all payments in respect of the Notes will be made in Japanese Yen (“JPY”), in accordance with the provisions set out in the Annex hereto
2	Nominal Amount:	IDR 55,000,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	15 June 2022
5	Issue Price:	58.10 per cent. of the Nominal Amount
6	Maturity Date:	15 June 2032, subject to the provisions set out in the Annex hereto.
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	IDR 50,000,000
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 as 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:	Not Applicable
16	Fixed Rate Notes:	Not Applicable
17	Zero Coupon Notes:	Applicable
	(a) Accrual Yield:	5.58017725 per cent. per annum
	(b) Reference Price:	58.10 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
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 of the Annex hereto; for the avoidance of doubt, Jakarta is the principal financial centre and London, New York City and Tokyo shall be additional business centres.
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 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

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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: | Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom |
| 28 | | Date of Syndication Agreement: | Not Applicable |
| 29 | | Stabilising Manager(s): | None |
| 30 | | Additional selling restrictions: | Republic of Indonesia:
The Dealer has represented and agreed that it (i) has not offered or sold and will not offer or sell any Notes in the Republic of Indonesia or to Indonesian nationals, corporates or residents including by way of invitation, offering or advertisement, and (ii) has not distributed, and will not distribute, the Offering Circular, this Pricing Supplement, or any other offering material relating to the Notes in the Republic of Indonesia, or to Indonesian nationals, corporates or residents, in a manner which constitutes a public offering of the Notes under the laws and regulations of the Republic of Indonesia. |

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.

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| 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: | 249119474 |
| | ISIN Code: | XS2491194747 |
| 34 | Listing: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Financial Conduct Authority and trading on the Regulated Market of the London Stock Exchange. |
| 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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. | Not Applicable |
| 36 | Additional Information: | The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith. |
| 37 | Total Commissions: | Not Applicable |

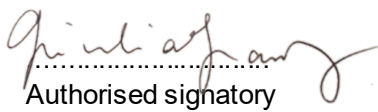
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of the European Bank for Reconstruction and Development as from 15 June 2022, or as soon as practicable thereafter.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
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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 UK Financial Conduct Authority and to trading on the London Stock Exchange’s Regulated Market with effect from 15 June 2022 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 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 31,955,000,000 but payable in JPY in the amount of JPY 296,222,850) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: IDR 31,955,000,000 (which, for the avoidance of doubt, will be paid in JPY in the amount of JPY 296,222,850)
- (iii) Estimated total expenses: £10,000

Annex

Calculation of Early Redemption Amount and Final Redemption Amount

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

In the case of the Early Redemption Amount:

Early Redemption Amount per Specified Denomination multiplied by the Reference Rate

In the case of the Final Redemption Amount:

100 per cent. of the Specified Denomination multiplied by the 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 and the Agent (who shall in turn inform the Noteholders) of its determination of the Final Redemption Amount and the Early Redemption Amount (if any) payable per Specified Denomination on the Maturity Date and the Early Redemption Date (as applicable), as soon as reasonably 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 (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, New York City and Tokyo.

"Calculation Agent" means Barclays Bank PLC ("**Barclays**") in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 3 October 2002 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor(s) to Barclays 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 Condition 5(d) and 9;

"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 a foreign exchange and foreign currency deposits) in Jakarta.

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

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date;

"Rate Fixing Date" means the date which is ten (10) Business Days prior to the applicable Early Redemption Date (if any) or Maturity Date, as the case may be. 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 Business Day following the original Rate Fixing Date;

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

"Reference Rate" means a rate expressed as the number of JPY per one IDR calculated by Calculation Agent according to below formula:

$$\text{USD/JPY Reference Rate divided by USD/IDR Reference Rate}$$

(Rounded to the nearest five decimal places with 0.000005 being rounded upwards);

"USD/IDR Reference Rate" means, in respect of a relevant Rate Fixing Date, the USD/IDR rate determined by the Calculation Agent that is equal to the USD/IDR spot rate, expressed as the amount of IDR per one USD, for settlement in two Jakarta Business Days which appears on Reuters Page "JISDOR" (or such other page or service as may replace any such page for the purpose of displaying USD/IDR foreign exchange rate) at approximately 10:00 a.m., Jakarta time, on that Rate Fixing Date;

If the USD/IDR Reference Rate is not available for any reason on Reuters page "JISDOR" (or such other page or service as may replace any such page for the purpose of displaying USD/IDR foreign exchange rate) 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 ten 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 (if any) (as defined below) or the Postponed Maturity Date (as defined below). If on the tenth Business Day following the original Rate Fixing Date Reuters page "JISDOR" (or such other page or service as may replace any such page for the purpose of displaying USD/IDR foreign exchange rate) is still unavailable then the USD/IDR Reference Rate shall be the arithmetic mean 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 10:30 a.m. Jakarta time on the applicable Rate Fixing Date for settlement two Jakarta Business Days thereafter, provided that the highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotes shall be the USD/IDR Reference Rate. If fewer than five (but at least two) Reference Dealers provide such firm quotes then the arithmetic mean of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the USD/IDR Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith, and in an impartial and in a commercially reasonable manner in accordance with its normal procedures for determining such exchange rate (or a comparable exchange rate) at such time.

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

and;

"USD/JPY Reference Rate" means, in respect of a relevant Rate Fixing Date, the arithmetic mean of bid and offer rate for USD/JPY foreign exchange rate (expressed as the number of JPY per one USD), at approximately 12:00 p.m. Tokyo time on the relevant Rate Fixing Date on Reuters Page "JPNU" in the column marked "DLR" or any substitute or successor page.

If the USD/JPY Reference Rate is not available for any reason on Reuters Screen "JPNU" Page (or a substitute or successor page) or Reuters Screen "JPNU" Page is not available on the relevant Rate Fixing Date, then the USD/JPY Reference Rate shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five reference banks (selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner) in the Tokyo interbank market for their mid market quotations of the USD/JPY spot exchange rate at approximately 12:00 p.m. Tokyo time on such date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining three quotations will be the USD/JPY Reference Rate.

If only four quotations are so provided, then the USD/JPY Reference Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four quotations but at least two quotations can be obtained then the USD/JPY Reference Rate shall be the arithmetic mean of the quotations actually obtained by the Calculation Agent.

If only one quotation is available, in that event, the Calculation Agent will determine that such quotation shall be the USD/JPY Reference Rate, and if no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, the USD/JPY Reference Rate shall be determined by the Calculation Agent in good faith, acting in a commercially reasonable manner.

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