

MiFID II product governance / Professional investors and ECPs only 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 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 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

28 June 2022

**European Bank for Reconstruction and Development
USD 15,000,000 (AZN linked) 6.00 per cent. Notes due 30 June 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**

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:	United States Dollar ("USD")
2	Nominal Amount:	USD 15,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	30 June 2022
5	Issue Price:	100.00 per cent. of the Nominal Amount

6 Maturity Date: 30 June 2025, subject to adjustment in accordance with the Modified Following Business Day Convention

7 Fungible with existing Notes: No

FORM OF THE NOTES

8 Form of Note: Registered

9 New Global Note: No

10 (a) Specified Denomination: USD 200,000 and integral multiples of USD 100,000 in excess thereof

(b) Calculation Amount: USD 100,000

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: Not Applicable

PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes: Applicable

(a) Fixed Rate of Interest: 6.00 per cent. per annum, payable annually in arrear. The amount of interest payable per Calculation Amount on each Fixed Interest Date shall be an amount in USD calculated on the corresponding Reference AZN Amount for the relevant Fixed Interest Period, as further detailed in the Annex hereto (the "Interest Amount").

(b)	Fixed Interest Dates:	30 June in each year, from and including 30 June 2023 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
(c)	Initial Broken Amount per Calculation Amount:	Not Applicable
(d)	Final Broken Amount per Calculation Amount:	Not Applicable
(e)	Fixed Day Count Fraction:	Actual/365 (Fixed)
(f)	Business Day Convention:	Modified 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, New York City shall be the principal financial centre. London and Baku shall be additional business centres.
(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	Yes
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, New York City shall be the principal financial centre. London and Baku shall be additional business centres.
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a) Redemption at Issuer's option:	Not Applicable
	(b) Redemption at Noteholder's option:	Not Applicable
23	(a) Final Redemption Amount per Calculation Amount (<i>other than</i> an Indexed or Formula Note	As set out in the Annex hereto.

where the index or formula applies to the redemption amount):

(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 the Dealer: ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

28 Date of Syndication Agreement: Not Applicable

29 Stabilising Manager(s): None

30 Additional selling restrictions: The Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer or sell the Notes in the Republic of Azerbaijan except as permitted by the laws of the Republic of Azerbaijan.

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: 249688789

ISIN: XS2496887899

CUSIP Number: Not Applicable

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 Financial Conduct Authority and trading on the Regulated Market of the London Stock Exchange plc.

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.

36 Additional Information:

(i)

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

(ii) Investment Considerations:

Azerbaijan Manat Exchange Risk

The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Azerbaijan Manat, the lawful currency of the Republic of Azerbaijan ("AZN"). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Republic of Azerbaijan can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in USD, as well as the actual yield (in USD terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Republic of Azerbaijan or elsewhere could lead to significant and sudden changes in the exchange rate between AZN and USD.

Notes are Not Liquid Instruments

There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.

37 Total Commissions:

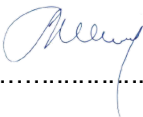
0.50 per cent. of the Nominal Amount

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 European Bank for Reconstruction and Development as from 30 June 2022, 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 “MiFID II product governance / Professional investors and ECPs only target market”.

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 Financial Conduct Authority and trading on the London Stock Exchange plc's Regulated Market with effect from 30 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 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 (which is expected to be USD 14,925,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 14,925,000
- (iii) Estimated total expenses: USD 10,000

5 YIELD

Indication of yield: 6.00 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 of principal and/or interest received by holders of the Notes is affected by the USD/AZN foreign exchange rate. Information in respect of the USD/AZN foreign exchange rate can be found on the website of the Central Bank of the Republic of Azerbaijan: <https://www.cbar.az/currency/rates> (or successor website or source), and/or (ii) on the Bloomberg page AZN CBAZ Curmcy (or any successor page), provided that in case of any discrepancy between the rate of exchange as published on the Bloomberg page and as published on the website of the Central Bank of the Republic of Azerbaijan (or successor website or source), the rate of exchange as published on the website of the Central Bank of the Republic of Azerbaijan (or successor website or source) will prevail.

Annex

Calculation of Interest Amount, Early Redemption Amount and Final Redemption Amount

The Final Redemption Amount or the Early Redemption Amount (if any), as applicable, per Calculation Amount will be payable in USD on the Maturity Date or the Early Redemption Date (if any), as applicable, and will be determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

Reference AZN Amount *divided by* the Exchange Reference Rate.

The Interest Amount per Calculation Amount will be payable in USD on the corresponding Fixed Interest Date and will be calculated by the Calculation Agent as follows, on the relevant Rate Fixing Date, rounded up to the nearest cent:

(Fixed Rate of Interest x Reference AZN Amount x Fixed Day Count Fraction) *divided by* the Exchange Reference Rate.

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the relevant Exchange Reference Rate as soon as practicable after such determination on the relevant Rate Fixing Date (but in no event later than the Business Day immediately prior to each Fixed Interest Date, the Maturity Date or the Early Redemption Date, as applicable). If neither the Exchange Reference Rate published by the Central Bank of the Republic of Azerbaijan or by Bloomberg, nor the USD/AZN Bloomberg close (CMPL) is available on the Rate Fixing Date, the Calculation Agent shall immediately inform the Issuer and the Agent of such an occurrence.

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

Disruption Event Provisions

If the Exchange Reference Rate is not available for any reason 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 the Agent (who will in turn inform the Noteholders) of such an occurrence.

The Calculation Agent shall then determine the Exchange Reference Rate on the next Business Day on the following basis:

- (i) The Exchange Reference Rate shall be USD/AZN Bloomberg close (CMPL) where "USD/AZN Bloomberg close (CMPL)" means the USD/AZN Bloomberg close mid-rate (Composite London) (or any successor page or source), which is expressed as the amount of AZN per one USD, on the relevant Rate Fixing Date, or if not available, then;
- (ii) The Calculation Agent shall then determine the Exchange Reference Rate on the following basis: the Exchange Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the number of AZN per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of AZN and the purchase of USD between 11.00 a.m. and 4.00 p.m. (Baku time) on the Business Day following the Rate Fixing Date, for settlement on the next Baku Business Day, provided however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the

Exchange Reference Rate shall be the arithmetic mean of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, then;

- (iii) The Exchange 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.

For the purposes of this Annex:

“Baku 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 Baku.

“Business Day” means any day (other than a Saturday or 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 New York City, London and Baku.

“Calculation Agent” means DLM Finance B.V. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 23 October 2019 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to DLM Finance B.V. as Calculation Agent in respect of the Notes;

“Early Redemption Date” means the date (if any) on which the Notes become due and payable pursuant to Condition 9;

“Exchange Reference Rate” means, in respect of a Rate Fixing Date, the USD/AZN rate of exchange, expressed as the amount of AZN per one USD as determined by the Central Bank of the Republic of Azerbaijan and published (i) on the website of the Central Bank of the Republic of Azerbaijan: <https://www.cbar.az/currency/rates> (or any successor page or source), at approximately 3.45 p.m. (Baku time) on such Rate Fixing Date and/or (ii) on the Bloomberg page AZN CBAZ Curncy (or any successor page) provided that in case of any discrepancy between the USD/AZN rate of exchange as published on the Bloomberg page and as published on the website of the Central Bank of the Republic of Azerbaijan (or on any successor page or source in respect of either of them), the USD/AZN rate of exchange as published on the website of the Central Bank of the Republic of Azerbaijan (or its successor page) will prevail;

“Rate Fixing Date” means the date which is two Business Days prior to the applicable Fixed Interest Date, any Early Redemption Date or the Maturity Date, as applicable;

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

“Reference AZN Amount” means AZN 170,000 per Calculation Amount, which is calculated using the initial USD/AZN exchange rate of AZN 1.70 per USD 1 set on 22 June 2022.