

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 only, 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 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 only 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, 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.

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

8 July 2022

**European Bank for Reconstruction and Development
BRL 100,000,000 Zero Coupon Notes due 19 May 2028
(payable in Japanese Yen) (the "Notes") (to be consolidated and form a single series
with the Issuer's BRL 50,000,000 Zero Coupon Notes due 19 May 2028
issued on 19 May 2022)
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:	Brazilian Real (“ BRL ”), the lawful currency of the Federative Republic of Brazil, provided that all payments in respect of the Notes will be made in Japanese Yen (“ JPY ”), the lawful currency of Japan, only, subject to in accordance with the provisions set out in the Annex hereto.
2	Nominal Amount:	BRL 100,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	12 July 2022
5	Issue Price:	54.00 per cent. of the Nominal Amount, payable in JPY
6	Maturity Date:	19 May 2028, subject to the provisions set out in the Annex hereto, and subject to the Business Day Convention specified below.
7	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer’s BRL 50,000,000 Zero Coupon Notes due 19 May 2028 issued on 19 May 2022, as at the Issue Date

FORM OF THE NOTES

8	Form of Note:	Registered
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9	New Global Note:	No
10	Specified Denomination(s):	BRL 5,000
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:	
	(a) Accrual Yield:	10.82 per cent. per annum
	(b) Reference Price:	54.00 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.
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 and, for the avoidance of doubt, São Paulo shall be the principal financial centre. 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

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, payable in JPY and 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:	BNP Paribas 16, boulevard des Italiens 75009 Paris France
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	<u>The Federative Republic of Brazil:</u>

The Dealer acknowledges that the Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer of the Notes nor the issuance of the Notes has been registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the CVM). Therefore, the Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.

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: | 248155841 |
| | ISIN Code: | XS2481558414 |
| 34 | Listing: | Not Applicable |
| 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 | Not Applicable |

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:

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| 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 headings "EU MiFID II product governance / Professional investors and ECPs target market only" and "UK MiFIR product governance / Professional investors and ECPs only 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 Early Redemption Amount and the Final 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, and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

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

If the PTAX Rate is not available for any reason on Reuters Screen "BRLJPYPTAX= CBBR" Page (or such other page or services as may replace that page to be used for the purpose of obtaining the Reference Rate) or on any successor page or on the web site of the Banco Central do Brasil (<https://www.bcb.gov.br/en>) on the applicable 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 shall in turn notify 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 five (5) 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 Maturity Date or the Postponed Early Redemption Date, as the case may be.

If on the fourteenth (14th) Business Day following determination of the occurrence of a Price Source Disruption Event the PTAX Rate is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of BRL per one JPY) from four (4) Reference Dealers as the Calculation Agent is able to obtain for the sale of BRL and the purchase of JPY at or about 1:15 p.m. São Paulo time on the applicable Rate Fixing Date for settlement two (2) São Paulo Business Days thereafter, provided, however, that if fewer than four (4) (but at least two (2)) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. 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;

For the purposes of these provisions:

"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 each of, London, New York City, Tokyo and São Paulo.

"Calculation Agent" means BNP Paribas in accordance with the calculation agency agreement between the European Bank for Reconstruction and Development and Bank, and BNP Paribas dated 26 January 2006 (as amended and/or supplemented from time to time, the **"Calculation Agency Agreement"**). All references to the Calculation Agent shall include any successors to BNP Paribas 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.

"PTAX Rate" means JPY/BRL foreign exchange rate, expressed as the number of BRL per one JPY announced by the Banco Central do Brasil by approximately 1:15 p.m., São Paulo time, on the applicable Rate Fixing Date and as published on Reuters Screen "BRLJPYPTAX= CBBR" Page (or such other page or services as may replace that page to be used for the purpose of obtaining the Reference Rate) or on any successor page or on the website of the Banco Central do Brasil (<https://www.bcb.gov.br/en>) or on any successor website, provided that in the event of inconsistency between the PTAX Rate found on the Banco Central do Brasil website and the PTAX Rate appearing on Reuters Screen "BRLJPYPTAX= CBBR" Page, the PTAX Rate appearing on Reuters Screen "BRLJPYPTAX= CBBR" Page shall prevail.

"Postponed Early Redemption Date" means the fourteenth (14th) Business Day following the **Early Redemption Date** (if any).

"Postponed Maturity Date" means the fourteenth (14th) Business Day following the originally scheduled Maturity Date.

"Rate Fixing Date" means the date which is five (5) Business Days before the applicable Maturity Date or Early Redemption Date (as applicable). 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 five (5) Business Days prior to the applicable 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 JPY/BRL 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 number of the ask side of PTAX Rate, provided that such number (expressed as the number of BRL per one JPY) shall be rounded to the nearest two decimal places with 0.005 being rounded up.

“São Paulo Business Day” means a day (other than a Saturday and 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 São Paulo, Brazil.