

## PRICING SUPPLEMENT

15 July 2022

**European Bank for Reconstruction and Development**  
**ZMW 164,000,000 18.90 per cent. Notes due 3 August 2023 (payable in USD) (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:	The lawful currency of Zambia, (“Zambian Kwacha”, or “ZMW”), provided that all payments in respect of the Notes will be made in U.S. dollars (“USD”) subject to and in accordance with the Annex hereto
2	Nominal Amount:	ZMW 164,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	19 July 2022
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	3 August 2023, subject to the provisions set out in the Annex hereto.
7	Fungible with existing Notes:	Not Applicable

#### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	ZMW 100,000
11	Exchange of Bearer Notes:	Not Applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	No
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Depository for and registered holder of Registered Global	Registered Global Note to be deposited with a common depository for Euroclear and Clearstream,

Note: Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary

(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

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: 19 July 2022

#### 16 Fixed Rate Notes

(a) Fixed Rate(s) of Interest: 18.90 per cent. per annum payable a on the Maturity Date, equal to ZMW,19,635 per Specified Denomination, provided that interest shall be paid in USD using the USD/ZMW Reference Rate, as further described in the Annex hereto (the "Fixed Interest Amount").

(b) Fixed Interest Date(s): The Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below (and further 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

(g) Business Day definition if different from that in Condition 4(a)(iii): Condition 4(a)(iii) applies (and for the avoidance of doubt, Lusaka 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

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|----|--|--|
| 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 set out in the Annex hereto (and for the avoidance of doubt, Lusaka shall be the principal financial centre). London, and New York City 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. of the Specified Denomination (payable in USD), 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: | Standard Chartered Bank<br>15/F, Two International Finance Centre,<br>No. 8 Finance Street,<br>Central, Hong Kong |
| 28 | Date of Syndication Agreement:   | Not Applicable  |
| 29 | Stabilising Manager(s):  | Not Applicable  |
| 30 | Additional selling restrictions:   | Not Applicable  |
| 31 | Details of additional/alternative clearing system approved by the Issuer and the Agent:          | Not Applicable  |
| 32 | Intended to be held in a manner which would allow Eurosystem eligibility:                        | No  |

- 33 Common Code: 250408889  
ISIN Code: XS2504088894
- 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 to be admitted to 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: Not Applicable
- 36 Additional Information: The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith
- 37 Total Commissions: None

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 EUR 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 19 July 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:   
.....  
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 plc's Regulated Market with effect from 19 July 2022 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on or prior to 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 are expected to be ZMW 164,000,000 but payable in USD in the amount of USD 10,049,019.61) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations
- (ii)   Estimated net proceeds:   ZMW 164,000,000 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 10,049,019.61, at the USD/ZMW foreign exchange rate of 16.320)
- (iii)   Estimated total expenses:   GBP 3,000
- 5     **YIELD**
- Indication of yield:           18.90 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 the holders of the Notes is affected by the USD/ZMW foreign exchange rate. Information in respect of the USD/ZMW foreign exchange rate can be found on the Reuters page USDZMW09FIXM=WM or any successor page.

## Annex

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

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

(Specified Denomination / Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD 0.01 with USD 0.005 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

(ZMW 19,635 / Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD 0.01 with USD 0.005 being rounded up

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 per Specified Denomination, the Early Redemption Amount per Specified Denomination and Fixed Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date and/or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than 4 Business Days prior to the Maturity Date, Early Redemption Date and/or relevant Fixed Interest Date (as applicable)).

If the Reference Rate is not available for any reason on Reuters page <USDZMW09FIXM=WM> (or any successor page selected as the EMTA market standard) on a Rate Fixing Date, then the Calculation Agent shall determine that a Price Source Disruption Event (“**Price Source Disruption Event**”) has occurred, and shall promptly inform the Issuer and Agent (who shall 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 five 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 (as defined below), as the case may be.

If on the fourteenth (14<sup>th</sup>) Business Day following the original Rate Fixing Date after the determination of a Price Source Disruption Event, the Reference Rate is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of ZMW per one USD) from three Reference Dealers as the Calculation Agent is able to obtain for the sale of ZMW and the purchase of USD at or about 1:00 pm Lusaka local time on the applicable Rate Fixing Date for settlement two Lusaka Business Days thereafter, provided, however, that if fewer than (2) Reference Dealers provide such firm quotes then the Calculation Agent shall determine the Reference Rate in good faith and in a commercially reasonable manner. The Calculation Agent shall notify the Issuer and the Agent (who shall in turn notify 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 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 Lusaka;

**“Calculation Agent”** means Standard Chartered Bank. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent on 31

January 2020 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to the Standard Chartered Bank 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.

**“Lusaka Business Day”** means a day on which commercial banks are open for business including dealings in foreign exchange in accordance with the market practice of the foreign exchange market in Lusaka.

**“Postponed Fixed Interest Date”** means the fourteenth (14<sup>th</sup>) Business Day following the originally scheduled Fixed Interest Date.;

**“Postponed Maturity Date”** means the fourteenth (14<sup>th</sup>) Business Day following the originally scheduled Maturity Date.

**“Postponed Early Redemption Date”** means the fourteenth (14<sup>th</sup>) Business Day following the Early Redemption Date (if any)

**“Rate Fixing Date”** means the date which is Five (5) Business Days prior to the each of the applicable Fixed Interest Date, Maturity Date or Early Redemption Date (if any). 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 before the Postponed Fixed Interest Date, Postponed Maturity Date or the Postponed Early Redemption Date as applicable.

**“Reference Dealers”** means leading dealers, banks or banking corporations which regularly deal in the USD/ZMW 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 in respect of a Rate Fixing Date, the USD/ZMW spot rate (ie the rate at which banks buy ZMW and sell USD), expressed as the amount of ZMW (or fractional amounts thereof) per one USD, for settlement in two Lusaka Business Days as reported on the Reuters page <USDZMW09FIXM=WM> (or any successor reference page selected as the EMTA market standard) at approximately 11:00 am Lusaka local time, on that Rate Fixing Date. In the circumstances described in these Annex in relation to a Price Source Disruption Event, the Reference Rate shall be determined by the Calculation Agent in accordance with the provisions on a Price Source Disruption Event.