

PRICING SUPPLEMENT

2 August 2022

European Bank for Reconstruction and Development
USD 10,000,000 11.00 per cent. Fixed Rate DZD-Linked Notes due 4 August 2024 (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:	United States Dollars (“USD”)
2	Nominal Amount:	USD 10,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	4 August 2022
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	4 August 2024, subject to the provisions set out in the Annex A 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):	USD 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) Depositary for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depositary 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

PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: 4 August 2022

16 Fixed Rate Notes

- (a) Fixed Rate(s) of Interest: 11.00 per cent. per annum payable annually in arrear. The amount of interest payable on each Fixed Interest Date (the "Interest Amount") shall be calculated on the Reference DZD Amount, as further detailed in Annex A hereto.
- (b) Fixed Interest Date(s): 4 August in each year commencing 4 August 2023, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below (subject to the provisions set out in the Annex A hereto).
- (c) Initial Broken Amount per Specified Denomination: Not Applicable
- (d) Final Broken Amount per Specified Denomination: Not Applicable.
- (e) Fixed Day Count Fraction: Actual/Actual (ICMA), Unadjusted
- (f) Business Day Convention: Modified 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, New York City shall be the principal financial centre). London, and Algiers 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 (and for the avoidance of doubt, New York City shall be the principal financial centre). London, and Algiers 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 an Indexed or Formula Note where the index or formula applies to the redemption amount</i>): | 100.00 per cent. of the Specified Denomination (equivalent to DZD 14,568,670 per Calculated amount payable in USD), subject to the provisions set out in the Annex A 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 A 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: | Standard Chartered Bank
15/F, Two International Finance Centre,
No. 8 Finance Street,
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: | 251415455 |

- ISIN Code: XS2514154553
- 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 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 A hereto shall apply to the Terms and Conditions in accordance herewith
- 37 Total Commissions: 0.3 per cent

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 4 August 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 plc’s Regulated Market with effect from 4 August 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 is expected to be USD 9,970,000.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations
- (ii) Estimated net proceeds: USD 9,970,000.00
- (iii) Estimated total expenses: GBP 3,000
- 5 **YIELD**
- Indication of yield: 11.00 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 the holders of the Notes is affected by the USD/DZD foreign exchange rate. Information in respect of the USD/ZMW foreign exchange rate can be found on the Central Bank of Algeria website. The link is: <https://www.bank-of-algeria.dz/html/marcheint2.htm> or any successor page.

Annex A
Additional Terms Relating to the Calculation of Fixed Interest Amount, the Early Redemption Amount and Final Redemption Amount

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Maturity Date or the Early Redemption Date, as applicable, and determined by the Calculation Agent as follows, on the corresponding FX Fixing Date:

DZD 14,568,670 divided by the Exchange Reference Rate on the applicable FX Fixing Date and rounded up to the nearest cent.

The Fixed Interest Amount per Specified Denomination will be determined by the Calculation Agent rounded up to the nearest cent as follows:

DZD 14,568,670 multiplied by 11% divided by Exchange Reference Rate *multiplied by* Day Count Fraction

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 applicable) and the Interest Amount payable per Specified Denomination on the Maturity Date, Early Redemption Date (if applicable) 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 applicable) and/or relevant Fixed Interest Date (as applicable).

Disruption Event Provisions:

If the Exchange Reference Rate is not available for any reason under the designated source or on any successor page at 1.00 p.m. Algiers time on any FX 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, the Agent (who will in turn inform the Noteholders) of such occurrence.

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 DZD per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of DZD and the purchase of USD at or about 3.00 p.m. (Algiers time) on the FX Fixing Date, 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, the relevant Exchange Reference Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex A

"Business Day" means, in relation to any place, 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 that place, or if no such place is specified, 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 Algiers, London and New York City;

"Calculation Agent" means DLM Finance B.V. DLM Finance B.V. shall be responsible for those duties and functions specified herein 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 (the "Calculation Agency Agreement"). 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.

“**DZD**” means the lawful currency of Algeria;

“**Early Redemption Date**” means the date (if any) on which the Notes become due and payable pursuant to Condition 5(d);

“**Exchange Reference Rate**” means the arithmetic average between the buying and selling exchange rates, as displayed between 9.00 a.m. and 10.00 a.m. local time (first fixing for the day) on both the Reuters page is BA/FX01 (or any successor page) and on the website of the Banque d'Algerie in the section Marché monétaire, Marché interbancaire, Ligne cotation spot (available on: <https://www.bank-of-algeria.dz/html/marcheint2.htm>) and is expressed as the amount of Algerian dinar per one USD, on that FX Fixing Date.

In the case of any discrepancy between the Official Exchange Rate as published on the Reuters page and as published on the Central Bank of Algeria website, the Official Exchange Rate as published on the Central Bank of Algeria website will prevail.

“**FX Fixing Date**” means the date which is two Business Days prior to each of the applicable Fixed Interest Date, Early Redemption Date or Maturity Date;

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

“**Reference DZD Amount**” means an amount equal to DZD 14,568,670.