

PRICING SUPPLEMENT

8 September 2022

**European Bank for Reconstruction and Development
TRY 500,000,000 Zero Coupon Notes due 7 October 2024 (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:	Turkish Lira (“ TRY ”), the lawful currency of the Republic of Turkey, subject to the provisions set out in the Annex hereto.
2	Nominal Amount:	TRY 500,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	12 September 2022
5	Issue Price:	78.50 per cent. of the Nominal Amount
6	Maturity Date:	7 October 2024, subject to the Business Day Convention specified below and 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):	TRY 1,000
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	Registered Global Note to be deposited with a

holder of Registered Global Note:	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:	12.40904 per cent. per annum
	(b) Reference Price:	78.50 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, subject to the provisions set out in the Annex hereto.
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, Istanbul shall be the principal financial centre. London, New York City and Tokyo shall be additional business centres, subject to the provisions set out in the Annex hereto.
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	100 per cent. per Specified Denomination, subject to the provisions set out in the Annex hereto.

redemption amount):

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| (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) | Not Applicable |
| 30 | Additional selling restrictions: | <u>The Republic of Turkey:</u>

The Dealer acknowledges that the offering of the Notes is not approved by or registered with the Capital Markets Board (“CMB”) under the Capital Markets Law (No. 6362) (“CML”) and Communique regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No: 128.4). Therefore no transaction that may be deemed as offering, marketing or sale of the Notes (or beneficial interests therein) in Turkey by way of private placement or public offering may be engaged in. Accordingly, the Dealer has represented and agreed that it has not and will not offer or sell the Notes to investors residing in the Republic of Turkey without applying to the CMB and, in the case of a public offering, without issuing a prospectus and an offering circular approved by the CMB, except pursuant to an exemption from the prospectus and application requirements of or otherwise in compliance with the CML and any other applicable laws or regulations of the Republic of Turkey. In addition, the Dealer represents and agrees that it has not sold or caused to be sold and will not sell or cause to be sold outside the Republic of Turkey the Notes (or beneficial interests therein) to residents of the Republic of Turkey, |

unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to time) and the CMB regulations.

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 Act 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: | XS2532361164 |
| | ISIN Code: | 253236116 |
| | CUSIP Number: | Not Applicable |
| 34 | Listing: | None |
| 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 redenominatisation 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 |

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:

Duly Authorised Officer

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CITIBANK, N.A.

(as Agent)

Annex

Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in TRY, subject to the occurrence of a Settlement Disruption Event and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred and is subsisting during a Determination Period:

A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 11.00 a.m. London time one (1) Business Day after the last day of the relevant Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and

B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that the relevant Settlement Disruption Event no longer subsists and (ii) the Postponed Maturity Date, or the Postponed Early Redemption Date, as the case may be.

If a Settlement Disruption Event no longer subsists on or before 5:00 p.m. London time on the fourth Business Day preceding the relevant the Postponed Maturity Date, or the Postponed Early Redemption Date (as the case may be), the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which such Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on a Postponed Maturity Date or the Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars (“USD”) and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the relevant Postponed Maturity Date or the Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with USD 0.005 being rounded upwards):

Relevant TRY Amount ÷ Reference Rate

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond any of the originally scheduled Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Modified Following Business Day Convention) to the relevant Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

If, following a determination by the Calculation Agent (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred during a Determination Period and that it subsists at 5:00 p.m. London time on the fourth Business Day preceding the relevant Postponed Maturity Date, or the Postponed Early Redemption Date (as the case may be), then any amount payable shall be made in USD in accordance with the provisions set out above.

For the purposes of these provisions:

“Best Execution Rate” means the rate at which the Calculation Agent may execute a transaction for the sale of the Reference TRY Amount and the purchase of US Dollars at or about TRY London time on the day falling two Business Days prior to the relevant Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be) for settlement the date that is falling two Business Days thereafter where the resultant US Dollar amount is greater than the sum calculated using a Reference Rate that is an arithmetic mean of firm quotations by Reference Dealers calculated as specified below.

“Business Day” means any day excluding Saturday and 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 London, New York City, Tokyo and Istanbul;

“Calculation Agent” means 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 or successors to Barclays as Calculation Agent in respect of the Notes;

“Determination Period” means (i) in relation to the Maturity Date, the period which falls between ten and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Modified Following Business Day Convention; and (ii) in relation to any Early Redemption Date, the period which falls between ten and three Business Days (inclusive) preceding any Early Redemption Date, as adjusted in accordance with the Modified Following Business Day Convention, as the case may be;

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

“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;

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

“Reference Rate” means the arithmetic mean of such firm quotes (expressed in TRY per 1 USD) as the Calculation Agent is able to obtain from five (5) Reference Dealers at or about 11.00 a.m. London time for the sale of the Reference TRY Amount and the purchase of USD, on the day falling two Business Days prior to the relevant Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be) for settlement the date that is falling two Business Days thereafter. The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Reference Rate, provided, however, that if fewer than five (but at least two) Reference Dealers provide such a firm quote then the arithmetic mean of the quotes actually obtained shall be the Reference Rate. If only one Reference Dealer provides a firm quote then such quote shall be the Reference Rate, and if no Reference Dealer provides such a firm quote, then the Calculation Agent shall determine the Reference Rate in its sole discretion, acting in good faith and in a commercially reasonable manner, which may result in a USD equivalent amount calculated as above to be zero. Notwithstanding the above, if the Calculation Agent executes a transaction for the sale of the Reference TRY Amount at or about 11.00 a.m. London time at the Best Execution Rate, then such Best Execution Rate shall be the Reference Rate.

“Reference TRY Amount” means an amount that is no greater than the Relevant TRY Amount multiplied by N, where “N” means the number obtained by dividing the Nominal Amount outstanding by the Specified Denomination;

“Relevant TRY Amount” means the TRY amount per Specified Denomination which would have been payable on the relevant date if a Settlement Disruption Event had not occurred; and

“Settlement Disruption Event” means any of the events specified under (i) and (ii) below, as determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner:

(i) the imposition of laws or regulations by the relevant central banking authority or other legislative, governmental or regulatory authority of TRY]which: (a) require non-residents of Turkey to obtain permission from such central banking authority or other authority to obtain TRY, or (b) otherwise restrict a non-resident’s ability to obtain TRY, or (c) otherwise regulate the purchase or holding of TRY such that costs are imposed in obtaining TRY which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of TRY from Turkey to recipients resident in another country;

(ii) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of TRY as a settlement currency.