

## **UK MiFIR product governance / Professional investors and ECPs 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, 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes 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.

European Bank for Reconstruction and Development (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**

4 October 2022

**European Bank for Reconstruction and Development  
EUR 20,000,000 Collared Floating Rate Notes due 6 October 2030 (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, EC2A2JN, United Kingdom.

## SUMMARY OF THE NOTES

|   |                               |  |
|---|-------------------------------|--|
| 1 | Specified Currency:           | Euro ("EUR")                           |
| 2 | Nominal Amount:               | EUR 20,000,000                         |
| 3 | Type of Note:                 | Floating Rate                          |
| 4 | Issue Date:                   | 6 October 2022                         |
| 5 | Issue Price:                  | 125.00 per cent. of the Nominal Amount |
| 6 | Maturity Date:                | 6 October 2030                         |
| 7 | Fungible with existing Notes: | No                                     |

## FORM OF THE NOTES

|    |  |  |
|----|--|--|
| 8  | Form of Note:  | Bearer   |
| 9  | New Global Note:   | Yes  |
| 10 | Specified Denomination:  | EUR 100,000  |
| 11 | Exchange of Bearer Notes:  | Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date and thereafter permanent Global Note exchangeable only upon an Exchange Event |
| 12 | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | Yes.<br>As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.  |
|    | (b) Date(s) on which the Talons mature:                                  | Determined in accordance with Condition 6(f).  |
| 13 | (a) Depositary for and registered holder of Registered Global Note:      | Not Applicable   |
|    | (b) Exchange of Registered Global Note:                                  | Not Applicable   |

## PROVISIONS RELATING TO INITIAL PAYMENT

|    |                    |    |
|----|--------------------|----|
| 14 | Partly Paid Notes: | No |
|----|--------------------|----|

## PROVISIONS RELATING TO INTEREST

|    |                             |                |
|----|-----------------------------|----------------|
| 15 | Interest Commencement Date: | 6 October 2022 |
| 16 | Fixed Rate Notes:           | Not Applicable |
| 17 | Zero Coupon Notes:          | Not Applicable |

**18 Floating Rate Notes and Indexed Notes:**

(a) Manner in which Rate of Interest is to be determined:

ISDA Determination

(b) Margin(s):

4.012 per cent. per annum

(c) Minimum Rate of Interest (if any):

0.00 (zero) per cent. per annum

(d) Maximum Rate of Interest (if any):

The Maximum Rate of Interest that applies to the determination of the Rate of Interest for the relevant Interest Period and the calculation of the Interest Amount payable on the relevant Interest Payment Date will be the rate specified below for each relevant Interest Period:

| <b>Interest Period start date</b> | <b>Interest Period end date</b> | <b>Maximum Rate of Interest</b> |
|-----------------------------------|---------------------------------|---------------------------------|
| 06-Oct-22                         | 06-Jan-23                       | 5.336%                          |
| 06-Jan-23                         | 06-Apr-23                       | 6.457%                          |
| 06-Apr-23                         | 06-Jul-23                       | 6.997%                          |
| 06-Jul-23                         | 06-Oct-23                       | 7.090%                          |
| 06-Oct-23                         | 08-Jan-24                       | 6.242%                          |
| 08-Jan-24                         | 08-Apr-24                       | 6.242%                          |
| 08-Apr-24                         | 08-Jul-24                       | 6.242%                          |
| 08-Jul-24                         | 07-Oct-24                       | 6.242%                          |
| 07-Oct-24                         | 06-Jan-25                       | 6.242%                          |
| 06-Jan-25                         | 07-Apr-25                       | 6.242%                          |
| 07-Apr-25                         | 07-Jul-25                       | 6.242%                          |
| 07-Jul-25                         | 06-Oct-25                       | 6.242%                          |
| 06-Oct-25                         | 06-Jan-26                       | 6.242%                          |
| 06-Jan-26                         | 07-Apr-26                       | 6.242%                          |
| 07-Apr-26                         | 06-Jul-26                       | 6.242%                          |
| 06-Jul-26                         | 06-Oct-26                       | 6.242%                          |
| 06-Oct-26                         | 06-Jan-27                       | 6.242%                          |
| 06-Jan-27                         | 06-Apr-27                       | 6.242%                          |
| 06-Apr-27                         | 06-Jul-27                       | 6.242%                          |
| 06-Jul-27                         | 06-Oct-27                       | 6.242%                          |
| 06-Oct-27                         | 06-Jan-28                       | 6.242%                          |
| 06-Jan-28                         | 06-Apr-28                       | 6.242%                          |
| 06-Apr-28                         | 06-Jul-28                       | 6.242%                          |
| 06-Jul-28                         | 06-Oct-28                       | 6.242%                          |
| 06-Oct-28                         | 08-Jan-29                       | 6.242%                          |

|           |           |        |
|-----------|-----------|--------|
| 08-Jan-29 | 06-Apr-29 | 6.242% |
| 06-Apr-29 | 06-Jul-29 | 6.242% |
| 06-Jul-29 | 08-Oct-29 | 6.242% |
| 08-Oct-29 | 07-Jan-30 | 6.242% |
| 07-Jan-30 | 08-Apr-30 | 6.242% |
| 08-Apr-30 | 08-Jul-30 | 6.242% |
| 08-Jul-30 | 07-Oct-30 | 6.242% |

(e) Floating Day Count Fraction: Actual/360

- 19** If ISDA Determination:
- (a) Floating Rate Option: EUR-EURIBOR-Reuters
- (b) Designated Maturity: 3 months
- (c) Reset Date: The first day of each Interest Period.
- (d) ISDA Definitions: 2006
- 20** If Screen Rate Determination: Not Applicable
- 21** If Indexed: Not Applicable
- 22** If Rate of Interest not to be determined by ISDA or Screen Rate Determination or by reference to an Index or Formula: Not Applicable
- 23** General Provisions for Floating Rate Notes and Indexed Notes:
- (a) Specified Period (or, in the case of Notes where the Interest Payment Date(s) are fixed, the Interest Payment Date(s)): Interest Payment Dates shall be 6 January, 6 April, 6 July and 6 October in each year, starting from (and including) 6 January 2023 to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
- (b) Business Day Convention: Modified Following Business Day
- (c) Business Day definition if different from that in Condition 4(b)(i): Condition 4(b)(i) applies and for the avoidance of doubt TARGET shall be the principal financial centre and London shall be the additional business centre.
- (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Yes
- (e) Terms relating to calculation of Interest Amount: The Calculation Agent (as defined below) shall determine the Rate of Interest in

accordance with, and pursuant to, Condition 4(b)(iii) of the Terms and Conditions.

Condition 4(b)(v) applies, provided that any reference therein to the “Agent” determining the Rate of Interest shall be read to be the Calculation Agent (as defined below).

The Calculation Agent shall notify the Agent of its determination of the Rate of Interest and the Interest Amount as soon as practicable after such determination (but in no event later than one (1) Business Day thereafter).

(f) Party responsible for calculation of the Interest Amount:

BNP Paribas (the “**Calculation Agent**”) 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 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 successor or successors to BNP Paribas as Calculation Agent in respect of the Notes.

(g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable):

The Calculation Agent, pursuant to the provisions of the Calculation Agency Agreement. All references to the Calculation Agent shall include any successor or successors to BNP Paribas as Calculation Agent in respect of the Notes.

(h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone:

Not Applicable

## PROVISIONS REGARDING PAYMENTS/DELIVERIES

- |           |  |  |
|-----------|--|--|
| <b>24</b> | 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 TARGET shall be the principal financial centre and London shall be the additional business centre, |
| <b>25</b> | Dual Currency Notes:   | Not Applicable   |
| <b>26</b> | Physically Settled Notes:  | Not Applicable   |

## PROVISIONS REGARDING REDEMPTION/MATURITY

- |           |  |  |
|-----------|--|--|
| <b>27</b> | (a) Redemption at Issuer's option:   | No                                       |
|           | (b) Redemption at Noteholder's option:   | No                                       |
| <b>28</b> | (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 per cent. per Specified Denomination |
|           | (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:                                   | Not Applicable                           |
| <b>29</b> | Instalment Note:   | Not Applicable                           |
| <b>30</b> | Early Redemption Amount for each Note payable on an event of default:  | Condition 5(d) applies                   |

## DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- |           |  |   |
|-----------|--|---|
| <b>31</b> | Method of distribution:  | Non-syndicated  |
| <b>32</b> | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer: | BNP Paribas<br>16, boulevard des Italiens<br>75009 Paris<br>France  |
| <b>33</b> | Date of Syndication Agreement:   | Not Applicable  |
| <b>34</b> | Stabilising Manager(s):  | Not Applicable  |
| <b>35</b> | Additional selling restrictions:   | Not Applicable  |
| <b>36</b> | Details of additional/alternative clearing system approved by the Issuer and the Agent:              | Not Applicable  |
| <b>37</b> | Intended to be held in a manner which would allow Eurosystem eligibility:                            | Yes.<br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be |

recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

- 38** Common Code: XS2539442181  
ISIN Code: 253944218
- 39** Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- 40** 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.
- 41** Additional Information:

Not Applicable

**Risk warnings:**

**Regulation, reform, and the potential or actual discontinuation of “benchmarks”, including EURIBOR, may adversely affect the Notes, including the value of, and return on the Notes.**

EURIBOR, and other rates and indices which are deemed to be “benchmarks” are

the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms and guidance are already effective such as Regulation (EU) 2016/1011 (the “EU Benchmark Regulation”) which came into force on 1 January 2018, whilst others are still to be implemented.

EURIBOR and its administrator have been authorised under the EU Benchmarks Regulation since 4 July 2019, following a methodological overhaul that seeks to minimise the use of expert judgement in the setting of the rates by making greater use of actual transactions. Nevertheless, as highlighted by the European Central Bank, the long-term sustainability of EURIBOR depends on factors such as whether the panel of contributing banks continues to support it and whether or not there is sufficient activity in its underlying market. There is a risk that the administrator of EURIBOR may have its authorisation withdrawn, preventing it from continuing to provide EURIBOR, or may cease to administer EURIBOR because of the costs of compliance with the EU Benchmarks Regulation and other applicable regulations and the risks associated therewith.

Further changes to the methodology for calculating EURIBOR or EURIBOR’s discontinuation could have a material impact on notes linked to EURIBOR such as the Notes. The cessation of EURIBOR or changes in the manner of administration of EURIBOR, could require or result in an adjustment to the interest provisions of the Notes or in other consequences in respect of the Notes. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to EURIBOR may adversely affect EURIBOR during the term of the Notes, the return on the Notes and the trading market for securities based



on EURIBOR.

Investors in the Notes should be aware that, if EURIBOR were to be discontinued or otherwise unavailable, or if three month EURIBOR ceases to be an industry accepted rate for debt market instruments during the life of the Notes, as determined by the Agent in its sole discretion, the rate of interest on the Notes will be determined for the relevant period(s) by the fallback provisions set out in the 2006 ISDA Definitions.

No consent of the Noteholders shall be required in connection with effecting any relevant successor rate or substitute rate (as applicable) or any other related adjustments and/or amendments described above.

**42** Total Commissions: Not Applicable

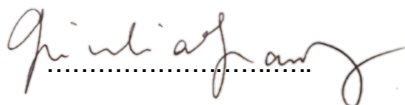
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of the European Bank for Reconstruction and Development as from 6 October 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 “UK MiFIR product governance / Professional investors and ECPs 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 trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 6 October 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 “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 will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | EUR 25,000,000   |
| (iii) Estimated total expenses: | GBP 10,000   |

### 5 YIELD

Indication of yield: Not Applicable

**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**

Not Applicable

