

UK MiFIR 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, 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**") 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.

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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

25 October 2022

PRICING SUPPLEMENT

**European Bank for Reconstruction and Development
EUR 5,000,000 4.01 per cent. Green Callable Notes due 26 October 2037 (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 5 Bank Street, London, E14 4BG, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Euro (“ EUR ”)
2	Nominal Amount:	EUR 5,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	26 October 2022
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	26 October 2037, subject to the Redemption at Issuer’s option provisions below
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Bearer
9	New Global Note:	Yes
10	Specified Denomination(s):	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:	No
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Depositary for and registered holder of	Not Applicable

Registered Global Note:

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| (b) | Exchange of Registered Global Note: | Not Applicable |
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PROVISIONS RELATING TO INITIAL PAYMENT

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| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15 | Interest Commencement Date: | Issue Date |
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| 16 | Fixed Rate Notes: | Applicable |
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| (a) | Fixed Rate of Interest: | 4.01 per cent. per annum payable annually in arrear on each Fixed Interest Date. |
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| (b) | Fixed Interest Dates: | 26 October in each year, from and including 26 October 2023, up to and including the Maturity Date, subject to the Redemption at Issuer's option provisions below and subject to adjustment for payment purposes in accordance with the Business Day Convention specified below. No adjustment will be made to any Interest Period notwithstanding any adjustment to the relevant Interest Payment Date. |
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| (c) | Initial Broken Amount per Specified Denomination: | Not Applicable |
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| (d) | Final Broken Amount per Specified Denomination: | Not Applicable |
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| (e) | Fixed Day Count Fraction: | Actual/Actual - ICMA |
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| (f) | Business Day Convention: | Following Business Day Convention |
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| (g) | Business Day definition if different from that in Condition 4(a)(iii): | Condition 4(a)(iii) applies and, for the avoidance of doubt, TARGET shall be the principal financial centre. London shall be an additional business centre. |
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| (h) | Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | No |
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| 17 | Zero Coupon Notes: | Not Applicable |
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| 18 | Floating Rate Notes and Indexed Notes: | Not Applicable |
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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, TARGET shall be the principal financial centre. London shall be an additional business |
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centre.

20 Dual Currency Notes: Not Applicable

21 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22 (a) Redemption at Issuer's option: Yes

The Issuer has the right to redeem the Notes (in whole but not in part) on the Optional Redemption Date (as defined below) at the Optional Redemption Amount (as defined below) by giving notice to the Agent of such redemption not less than five (5) Business Days (as defined below) prior to the Optional Redemption Date.

The Agent shall give notice of such redemption to the holders of the Notes as soon as practicable, but in any event not later than two (2) Business Days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).

Where:

"Business Day" means (i) a day on which the TARGET System is open for settlement of payments in euro and (ii) 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 and TARGET.

"Optional Redemption Amount" means in respect of each Note, 100.00 per cent. per Specified Denomination.

"Optional Redemption Date" means 26 October 2024, subject to adjustment in accordance with the Following Business Day Convention.

(b) Redemption at Noteholder's option: No

23 (a) Final Redemption Amount for each Note (*other than an*) 100.00 per cent. per Specified Denomination.

Indexed or Formula Note where the index or formula applies to the redemption amount):

(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.
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:	Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager:	Not Applicable
30	Additional selling restrictions:	Not Applicable
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:	Yes. 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
33	ISIN Code:	XS2548085120
	Common Code:	254808512
34	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be (i) admitted to the Official List of the UK Financial Conduct

Authority and to trading on the Regulated Market of the London Stock Exchange plc and (ii) admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange (*Bourse de Luxembourg*). Application will be made by the Issuer (or on its behalf) for the Notes to be displayed on the Sustainable Bond Market of the London Stock Exchange plc and displayed on the Luxembourg Green Exchange (LGX).

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 language set out under the heading “Use of Proceeds” in the Offering Circular shall be replaced for these Notes by the following:

The net proceeds of the issuance of the Notes which is expected to be EUR 5,000,000 will be used towards the Issuer’s environmental projects in accordance with and subject to the following provisions:

An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer’s Treasury liquidity pool to a portfolio that is separately monitored by the Issuer. So long as any of the Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer’s Green Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposits, commercial paper, bank deposits, repurchase transactions or other money-market

instruments, as determined by the Issuer.

The “**Green Project Portfolio**” means, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the entire or substantially the entire amount disbursed or invested is directed at, as determined by the Issuer, any of the following areas: energy efficiency, renewable energy, water management, waste management, air pollution prevention and sustainable transport. Examples of projects in the Green Project Portfolio include, without limitation, financings of:

- Renewable energy projects such as:
 - photovoltaic installations, and production of photovoltaic cells/modules;
 - installation of wind turbines;
 - construction of small hydro power plants and mini-hydro cascades; and
 - geothermal and biomass energy facilities,
- Rehabilitation of transmission/distribution facilities to reduce total greenhouse gas (“**GHG**”) emissions and allow for increased integration of renewable electricity in the grid, e.g. smart distribution networks;
- Modernisation of industrial installations to reduce total GHG emissions and other pollution;
- New technologies that result in significant reductions in GHG emissions;
- Greater efficiency in mass transportation, such as investment in fuel-efficiency (fleet replacement) or more energy efficient infrastructure;
- Methane capture on waste landfills and wastewater treatment plants;
- Rehabilitation of municipal water/wastewater infrastructure to improve drinking water quality and wastewater treatment and reduce water consumption and wastewater

discharges;

- Improvements to solid waste management (minimisation, collection, recovery, treatment, recycling, storage and disposal);
- Energy efficiency investments in existing buildings (insulation, lighting, heating/cooling systems);
- Investments to improve efficiency of industrial water use;
- Sustainable and stress-resilient agriculture, including investments in water efficient irrigation; and
- Sustainable forest management, reforestation, watershed management, and the prevention of deforestation and soil erosion.

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made

37 Total Commissions: Not Applicable

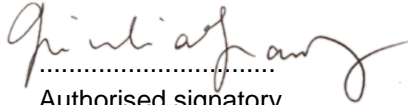
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of (i) the London Stock Exchange plc and (ii) the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme for the issue of notes of European Bank for Reconstruction and Development as from 26 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 only”, PROHIBITION OF SALES TO EEA RETAIL INVESTORS” and “PROHIBITION OF SALES TO UK RETAIL INVESTORS”.

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 (i) admitted to the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc and (ii) 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 (*Bourse de Luxembourg*) with effect from 26 October 2022 or as soon as practicable thereafter. The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange (LGX) and the London Stock Exchange plc's Sustainable Bond Market (SBM).
- No assurance can be given that such listing and admission to trading will be obtained on 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**
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| (i) | Reasons for the offer: | The net proceeds of the issue of the Notes (which is expected to be EUR 5,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) | Estimated net proceeds: | EUR 5,000,000 |
| (iii) | Estimated total | £8,000 |

expenses:

5 **YIELD**

Indication of yield:

4.01 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.