

## **UK MiFIR product governance / Professional investors and ECPs only 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 only, 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**

5 December 2022

**European Bank for Reconstruction and Development  
VND 770,000,000,000 7.40 per cent. Notes due 7 December 2025 (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 5 Bank Street, London, E14 4BG, United Kingdom.

#### **SUMMARY OF THE NOTES**

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|----------|---------------------|--|
| <b>1</b> | Specified Currency: | The lawful currency of the Socialist Republic of Vietnam (" <b>Vietnamese Dong</b> ", or " <b>VND</b> "), provided that all payments in respect of the Notes will be made in U.S. dollars (" <b>USD</b> ") subject to and in accordance with the Annex hereto. |
| <b>2</b> | Nominal Amount:     | VND 770,000,000,000  |

3	Type of Note:	Fixed Rate
4	Issue Date:	7 December 2022
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	7 December 2025, subject to adjustment in accordance with the Business Day Convention specified below (and further subject to the provisions set out in the Annex hereto).
7	Fungible with existing Notes:	No

### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	(a) Specified Denomination:	VND 50,000,000, with VND 5,000,000 increments thereafter
	(b) Calculation Amount:	VND 5,000,000
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 holder of Registered Global Note:	Registered Global Note to be deposited with a 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:	Issue Date
16	<b>Fixed Rate Notes:</b>	Applicable
	(a) Fixed Rate of Interest:	7.40 per cent. per annum, payable on the Fixed Interest Date. The amount of interest payable per Calculation Amount on each Fixed Interest Date shall be an amount in USD calculated using the

		VND/USD Reference Rate, as further described in the Annex hereto (“ <b>Interest Amount</b> ”).
	(b) Fixed Interest Date(s):	7 December in each year, from and including 7 December 2023 up to and including 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 Calculation Amount	Not Applicable
	(d) Final Broken Amount per Calculation Amount	Not Applicable
	(e) Fixed Day Count Fraction:	Actual/Actual - ICMA
	(f) Business Day Convention:	Following Business Day
	(g) Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and, for the avoidance of doubt, Hanoi shall be the principal financial centre. London, New York City and Singapore shall be additional business centres.
	(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No
<b>17</b>	Zero Coupon Notes	Not Applicable
<b>18</b>	Floating Rate Notes and Indexed Notes	Not Applicable

#### **PROVISIONS REGARDING PAYMENTS/DELIVERIES**

<b>19</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, Hanoi shall be the principal financial centre. London, New York City and Singapore shall be additional business centres.
<b>20</b>	Dual Currency Notes:	Not Applicable
<b>21</b>	Physically Settled Notes:	Not Applicable

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

<b>22</b>	(a) Redemption at Issuer’s option:	No
	(b) Redemption at Noteholder’s option:	No
<b>23</b>	(a) Final Redemption Amount per Calculation Amount ( <i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	As 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:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	<b>The Socialist Republic of Vietnam:</b> The Dealer acknowledges that the Notes may not be offered or sold directly or indirectly in Vietnam, or to, or for the benefit of, any resident of Vietnam (which term shall have the same meaning as that defined in the 2005 Ordinance of Foreign Exchange (National Assembly, 13 December 2005) including (a) any corporation or other entities incorporated under the laws of Vietnam and operating in Vietnam (a "Vietnamese entity"); (b) any Vietnamese entity's representative office established in any foreign country; (c) any Vietnamese citizen residing in Vietnam or residing abroad for a period of less than twelve months; and (d) foreigners residing in Vietnam for a period of twelve months or more, except for those who immigrate to Vietnam for study, medical treatment, tourism or working for diplomatic, agencies, consulates or foreign organisations' representative offices in Vietnam). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or documents relating to the Notes will be issued in Vietnam.
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only

<b>32</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No
<b>33</b>	Common Code:	256199971
	ISIN Code:	XS2561999710
	CUSIP Number:	Not Applicable
<b>34</b>	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc.
<b>35</b>	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
<b>36</b>	Additional Information:	The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith.
<b>37</b>	Total Commissions:	None

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 7 December 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 only target market".

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: *Helmut Filip* .....

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 Financial Conduct Authority and trading on the Regulated Market of the London Stock Exchange plc with effect from 7 December 2022 or as soon as practicable thereafter. 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**
- (i) Reasons for the offer                      The net proceeds of the issue of the Notes (which is expected to be VND 770,000,000,000 but payable in USD in the amount of USD 31,111,111.11) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds:                      VND 770,000,000,000 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 31,111,111.11)
- (iii) Estimated total expenses:                      £10,000
- 5 YIELD**
- Indication of yield:                                      7.40 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 VND/USD foreign exchange rate. Information in respect of the VND/USD foreign exchange rate can be found on the Reuters page VNDMEAN=VN or any successor page.



## Annex

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

The Final Redemption Amount or the Early Redemption Amount, as applicable, per Calculation Amount will be payable in USD on the Maturity Date or the Early Redemption Date, as applicable, and will be determined by the Calculation Agent on the relevant Rate Fixing Date, as follows, rounded up to the nearest cent:

Calculation Amount divided by the Reference Rate

For the avoidance of doubt, the Final Redemption Amount or the Early Redemption Amount, as applicable, payable under the Notes shall be obtained by multiplying the amount above by N.

The Interest Amount per Calculation Amount will be payable in USD on the corresponding Fixed Interest Date and will be calculated by the Calculation Agent as follows, on the relevant Rate Fixing Date, rounded up to the nearest cent:

(Fixed Rate of Interest x Calculation Amount x Fixed Day Count Fraction) divided by the Reference Rate

For the avoidance of doubt, the Interest Amount payable under the Notes shall be obtained by multiplying the amount above by N.

The Calculation Agent shall promptly (but in no event later than 5:00 p.m. London time on the relevant Rate Fixing Date) notify the Issuer and the Agent of its determination of the Final Redemption Amount per Calculation Amount, the Early Redemption Amount per Calculation Amount and the Interest Amount payable per Calculation Amount on the Maturity Date, the Early Redemption Date and/or the relevant Fixed Interest Date (as applicable). The Agent shall in turn promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition 13 of the Notes).

If the Reference Rate is not available for any reason on the Reuters page VNDMEAN=VN (or on any successor or replacement page) on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a "**Price Source Disruption Event**") has occurred, and shall promptly after making such determination (but in no event later than 5:00 p.m. London time on the day when such determination is made) inform the Issuer and the Agent of such occurrence, whereupon the Agent shall promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition 13 of the Notes).

Following the determination of the occurrence of a Price Source Disruption Event, the 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 tenth Business Day following the original Rate Fixing Date, the Reference Rate is still unavailable on the Reuters page VNDMEAN=VN (or on any successor or replacement page), then the Reference Rate shall be the arithmetic mean of such firm quotes (expressed as the amount of VND per one USD) from five Reference Dealers as the Calculation Agent is able to obtain for the sale of the VND Reference Amount and the purchase of USD at or about 1.30 p.m. Hanoi time on the applicable Rate Fixing Date for settlement on the date falling two Business Days thereafter, as calculated by the Calculation Agent. If five or four Reference Dealers provide such firm quotes then the highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Reference Rate. If three or two Reference Dealers provide such firm quotes, then the arithmetic mean of the quotes actually obtained shall be the Reference Rate, as calculated by the Calculation Agent. 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 Reference Rate will be determined by the Calculation Agent 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 VND Amount at or about 1:30 p.m. Hanoi time at the Best Execution Rate, then such Best Execution Rate shall be the Reference Rate.

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

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 VND Amount and the purchase of US Dollars at or about 1:30 p.m. Hanoi time on the day falling five Business Days prior to the relevant Postponed Fixed Interest Date, the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be) for settlement on 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 above;

**“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 Hanoi, London, New York City and Singapore;

**“Calculation Agent”** means JPMorgan Chase Bank, N.A., London Branch in accordance with the provisions of the Calculation Agency Agreement dated 9 February 2007 entered into with the Issuer (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 JPMorgan Chase Bank, N.A., London Branch as Calculation Agent in respect of the Notes;

**“Early Redemption Date”** means the date on which the Notes become due and payable pursuant to Conditions 5(d) and 9;

**“Hanoi 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 Hanoi;

**“N”** means the number resulting from the division of the Nominal Amount by the Calculation Amount;

**“Postponed Early Redemption Date”** means the tenth Business Day following the originally scheduled Early Redemption Date (if any);

**“Postponed Fixed Interest Date”** means the tenth Business Day following the originally scheduled Fixed Interest Date;

**“Postponed Maturity Date”** means the tenth Business Day following the originally scheduled Maturity Date;

**“Rate Fixing Date”** means the date which is five Hanoi Business Days prior to each applicable Fixed Interest Date, the Maturity Date or the Early Redemption Date, as applicable. 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 tenth Business Day following the original Rate Fixing Date;

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

**“Reference Rate”** means, in respect of a Rate Fixing Date, the VND/USD spot rate (i.e. the rate at which banks buy VND and sell USD), expressed as the amount of VND per one USD, as published or reported on the Reuters page VNDMEAN=VN (or any successor or replacement page) at approximately 1.30 p.m. Hanoi time, on that Rate Fixing Date. In the circumstances described in this Annex in relation to a Price Source Disruption Event, the Reference Rate shall be determined by the Calculation Agent in accordance with such provisions;

**“Reference VND Amount”** means an amount that is no greater than the Relevant VND Amount multiplied by N; and

**“Relevant VND Amount”** means: (i) for the Interest Amount, the Calculation Amount x Fixed Rate of Interest x Fixed Day Count Fraction; and/or (ii) for the Final Redemption Amount, the Calculation Amount and/or (iii) for any Early Redemption Amount, the Calculation Amount, as the case may be.