

**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 only 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, as amended; 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.

27 January 2022

## **PRICING SUPPLEMENT**

**European Bank for Reconstruction and Development  
EUR 125,000,000 Step-up Callable Fixed Rate Notes due 31 July 2032 (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**

|          |                               |   |
|----------|-------------------------------|---|
| <b>1</b> | Specified Currency:           | Euro (" <b>EUR</b> ")   |
| <b>2</b> | Nominal Amount:               | EUR 125,000,000   |
| <b>3</b> | Type of Note:                 | Fixed Rate  |
| <b>4</b> | Issue Date:                   | 31 January 2022   |
| <b>5</b> | Issue Price:                  | 100.00 per cent. of the Nominal Amount                                      |
| <b>6</b> | Maturity Date:                | 31 July 2032, subject to the Redemption at Issuer's option provisions below |
| <b>7</b> | Fungible with existing Notes: | No  |

## FORM OF THE NOTES

|           |  |   |
|-----------|--|---|
| <b>8</b>  | Form of Note:  | Bearer  |
| <b>9</b>  | New Global Note:   | Yes   |
| <b>10</b> | Specified Denomination:  | EUR 100,000   |
| <b>11</b> | 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. |
| <b>12</b> | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | No  |
|           | (b) Date(s) on which the Talons mature:                                  | Not Applicable  |
| <b>13</b> | (a) Depository for and registered holder of Registered Global Note:      | Not Applicable.   |
|           | (b) Exchange of Registered Global Note:                                  | Not Applicable.   |

## PROVISIONS RELATING TO INITIAL PAYMENT

|           |                    |    |
|-----------|--------------------|----|
| <b>14</b> | Partly Paid Notes: | No |
|-----------|--------------------|----|

## PROVISIONS RELATING TO INTEREST

|           |                              |   |
|-----------|------------------------------|---|
| <b>15</b> | Interest Commencement Date:  | 31 January 2022   |
| <b>16</b> | Fixed Rate Notes:            | Applicable  |
|           | (a) Fixed Rates of Interest: | (i) 0.050 per cent. per annum from, and including, the Issue Date, to, but excluding, 31 July 2023;<br>(ii) 0.250 per cent. per annum from, and including, 31 July 2023, to, but excluding, 31 July 2024;<br>(iii) 0.450 per cent. per annum from, and including, 31 July 2024, to, but excluding, 31 July 2025;<br>(iv) 0.650 per cent. per annum from, and including, 31 July 2025, to, but excluding, 31 July 2026;<br>(v) 0.850 per cent. per annum from, and including, 31 July 2026, to, but excluding, 31 July 2027;<br>(vi) 1.050 per cent. per annum from, and |

|           |  |   |
|-----------|--|---|
|           |  | including, 31 July 2027, to, but excluding, 31 July 2028;   |
|           | (vi)   | 1.250 per cent. per annum from, and including, 31 July 2028, to, but excluding, 31 July 2029;   |
|           | (vii)  | 1.450 per cent. per annum from, and including, 31 July 2029, to, but excluding, 31 July 2030;   |
|           | (ix)   | 1.650 per cent. per annum from, and including, 31 July 2030, to, but excluding, 31 July 2031; and   |
|           | (x)  | 1.850 per cent. per annum from, and including, 31 July 2031, to, but excluding, the Maturity Date,  |
|           |  | in each case payable semi-annually in arrear on each Fixed Interest Date.   |
| (b)       | Fixed Interest Dates:  | 31 January and 31 July in each year, from and including 31 July 2022, to and including the Maturity Date, subject to the Redemption at the Issuer's option provisions below and subject to adjustment in accordance with the Business Day Convention specified below. |
| (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)  |
| (f)       | Business Day Convention:   | Modified Following Business Day Convention  |
| (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.   |
| (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, TARGET shall be the principal financial centre. London shall be an additional business 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 an 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 relevant 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.
- “**Optional Redemption Amount**” means in respect of each Note, 100.00 per cent. per Specified Denomination.
- “**Optional Redemption Date**” means 31 July 2023 and every two years thereafter, up to, and including, 31 July 2031, subject to adjustment in accordance with the Modified Following Business Day Convention.
- (b) Redemption at Noteholder’s option: No
- 23 (a) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100.00 per cent. per Specified Denomination
- (b) Final Redemption Amount for each Indexed Note: Not Applicable

where the Index or Formula  
applies to the Final  
Redemption Amount:

- |           |   |                        |
|-----------|---|------------------------|
| <b>24</b> | Instalment Note:  | Not Applicable         |
| <b>25</b> | Early Redemption Amount for each Note payable on an event of default: | Condition 5(d) applies |

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

- |           |  |   |
|-----------|--|---|
| <b>26</b> | Method of distribution:  | Non-Syndicated  |
| <b>27</b> | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | Citigroup Global Markets Limited<br>Citigroup Centre<br>25 Canada Square<br>Canary Wharf<br>London E14 5LB<br>United Kingdom  |
| <b>28</b> | Date of Syndication Agreement:   | Not Applicable  |
| <b>29</b> | Stabilising Manager:   | Not Applicable  |
| <b>30</b> | Additional selling restrictions:   | Not Applicable  |
| <b>31</b> | Details of additional/alternative clearing system approved by the Issuer and the Agent:          | Not Applicable  |
| <b>32</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. |
| <b>33</b> | Common Code:   | 243669367   |
|           | ISIN Code:   | XS2436693670  |
|           | 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 Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange ( <i>Bourse de Luxembourg</i> ).   |
| <b>35</b> | In the case of Notes denominated in the currency of a country that                               | Not Applicable  |

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.

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|-----------|-------------------------|----------------|
| <b>36</b> | Additional Information: | Not Applicable |
| <b>37</b> | 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 31 January 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:   
.....  
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 Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from 31 January 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 Limited ("**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 125,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations. |
| (ii) Estimated net proceeds:    | EUR 125,000,000  |
| (iii) Estimated total expenses: | £10,000  |