

MiFID II 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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 MiFID II 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 MiFID II. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

PRICING SUPPLEMENT

2 February 2022

European Bank for Reconstruction and Development EUR 4,000,000 (RSD-linked) Floating Rate Notes due 4 February 2025 (the "Notes") issued pursuant to a Global Medium Term Note Programme

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 (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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

| | | |
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| 1 | Specified Currency: | Euro (" EUR ") |
| 2 | Nominal Amount: | EUR 4,000,000 |
| 3 | Type of Note: | Floating Rate |
| 4 | Issue Date: | 4 February 2022 |
| 5 | Issue Price: | 100 per cent. of the Nominal Amount |
| 6 | Maturity Date: | 4 February 2025, subject to adjustment in accordance with the Business Day Convention specified below. |
| 7 | Fungible with existing Notes: | No |

FORM OF THE NOTES

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| 8 | Form of Note: | Registered |
| 9 | New Global Note: | No |
| 10 | Specified Denomination(s): | EUR 100,000 |
| 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

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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: | 4 February 2022 |
| 16 | Fixed Rate Notes: | Not Applicable |
| 17 | Zero Coupon Notes: | Not Applicable |
| 18 | Floating Rate Notes and Indexed Notes: | Applicable. See the provisions set out in the Annex hereto. |
| | (a) Manner in which Rate of Interest is to be determined: | Screen Rate Determination |
| | (b) Margin(s): | Minus 0.20 per cent. per annum |
| | (c) Minimum Rate of Interest (if any): | Zero Per cent per annum |
| | (d) Maximum Rate of Interest (if any): | Not Applicable |
| | (e) Floating Day Count Fraction: | Actual/360 |

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| 19 | If ISDA Determination: | Not Applicable |
| 20 | If Screen Rate Determination: | |
| | (a) Reference Rate: | Three-Month-BELIBOR (as defined in the Annex hereto) |
| | (b) Relevant Screen Page: | The display page designated as "BELIBOR=" on the Thompson Reuters services or any successor page on such service designated for the purpose of displaying the relevant rate. |
| | (c) Interest Determination Date: | The first day of each Interest Period |
| 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 4 February, 4 May, 4 August and 4 November in each year, from and including 4 May 2022 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below, and the provisions set out in the Annex hereto. |
| | (b) Business Day Convention: | 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. London and Belgrade shall be additional business centres |
| | (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: | Yes |
| | (e) Terms relating to calculation of Interest Amount: | As set out in the Annex hereto |
| | (f) Party responsible for calculation of the Interest Amount: | Calculation Agent as defined in the Annex hereto |
| | (g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest | See the Annex hereto. The Calculation Agent is responsible for determining the Rate of Interest applicable to each Interest Period. |

Amount, including Rate of Interest (if applicable):

- (h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

- 24 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 and Belgrade shall be additional business centres.
- 25 Dual Currency Notes: Not Applicable
- 26 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- 27 (a) Redemption at Issuer's option: No
- (b) Redemption at Noteholder's option: No
- 28 (a) Final Redemption Amount per Specified Denomination (*other than* 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
- 29 Instalment Note: Not Applicable
- 30 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

- 31 Method of distribution: Non-syndicated
- 32 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
- 33 Date of Syndication Agreement: Not Applicable
- 34 Stabilising Manager(s): Not Applicable
- 35 Additional selling restrictions: Not Applicable

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| 36 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | Euroclear and Clearstream, Luxembourg only |
| 37 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 38 | Common Code: ISIN Code: | 243782929 XS2437829299 |
| 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. | Not applicable |

41 Additional Information:

The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance therewith.

Serbian Dinar Exchange Risk

The Final Redemption Amount or the Early Redemption Amount (if applicable) and the Interest Amounts on the Notes are linked to Serbian Dinar, the lawful currency of the Republic of Serbia (“RSD”). Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Government of the Republic of Serbia can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in Euro, as well as the actual yield (in Euro terms) on the Notes and the amounts payable on the Notes. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Republic of Serbia or elsewhere could lead to significant and sudden changes in the exchange rate between the Serbian Dinar and Euro.

Notes are Not Liquid Instruments

There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes, and therefore a lack of liquidity and price volatility of the Notes.

42 Total Commissions:

1.03 per cent. of the Nominal Amount.

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 European Bank for Reconstruction and Development as from 4 February 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 “MiFID II 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 trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 4 February 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 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 3,958,800) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations |
| (ii) | Estimated net proceeds: | EUR 3,958,800 |
| (iii) | Estimated total expenses: | EUR £10,000 |
- 5 HISTORIC INTEREST RATES**
- Details of historic BELIBOR rates can be obtained from Reuters

6 PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7 PERFORMANCE OF RATE 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 holders of the Notes is affected by the EUR/RSD foreign exchange rate.

Information in respect of the EUR/RSD foreign exchange rate can also be found on Bloomberg page "EURRSD" (EUR/RSD Bloomberg (CMPL)) or any successor source.

Annex

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

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

Reference RSD Amount *divided by* the Exchange Reference Rate.

The Interest Amount per Specified Denomination will be payable in EUR on the corresponding Interest Payment Date and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date, rounded up to the nearest euro cent:

(Reference RSD Amount *multiplied by* Rate of Interest *multiplied by* the Day Count Fraction) *divided by* the Exchange Reference Rate.

As soon as possible on each Interest Determination Date (but in no event later than the Business Day immediately following the applicable Interest Determination Date), the Calculation Agent shall notify the Agent and the Issuer of the Relevant Rate of Interest.

The Calculation Agent shall notify the Issuer and the Agent (who will in turn inform the Noteholders) of its determination of the Final Redemption Amount, Early Redemption Amount and Interest Amount per Specified Denomination as soon as practicable after such determination (but in no event later than the relevant Rate Fixing Date).

Disruption Event Provisions

If the Exchange Reference Rate is not available for any reason under the designated source or on any successor page at 1 pm London time 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 on such Rate Fixing Date inform the Issuer and the Agent (who will in turn inform the Noteholders) of such occurrence. The Calculation Agent shall then determine the Exchange Reference Rate on the Business Day following the relevant Rate Fixing Date on the following basis:

- (i) The arithmetic mean of such firm quotes (expressed as the number of RSD per one EUR) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of RSD and the purchase of EUR at or about 12 p.m. (London time) on the Business Day following the relevant Rate Fixing Date, for settlement on the next Business Day. If none, or only one, of the Reference Dealers provides such a firm quote, the relevant Exchange Reference Rate shall be;
- (ii) The relevant EUR/RSD exchange rate as determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

Reference Rate Fallback Provisions

In the event Three-Month-BELIBOR (as defined below) rate is unavailable on the Relevant Screen Page on an Interest Determination Date or ceases to exist or to be an industry accepted rate for debt market instruments during the life of the Notes, the Calculation Agent will determine whether to use a substitute or successor base rate that it has determined, in its sole discretion, acting in good faith and in a commercially reasonable manner, is most comparable to Three-Month-BELIBOR rate; provided that, if the Calculation Agent determines that there is, at any time during the life of the Notes, an industry accepted

successor base rate for debt market transactions linked to Three-Month-BELIBOR rate, the Calculation Agent shall use such a successor base rate from the next Interest Period following such determination. If the Calculation Agent determines that there is no industry accepted successor base rate for debt market instruments linked to Three-Month-BELIBOR rate, and that no substitute or other successor base rate is comparable to Three-Month-BELIBOR rate, the Calculation Agent will request, from three major banks in Serbia interbank market, selected by the Calculation Agent, quotations for the offered rate for three month Serbian Dinar unsecured deposits to prime banks in the Belgrade interbank market. If at least two quotations are provided, the Calculation Agent will determine the Three-Month-BELIBOR rate as the arithmetic mean of those quotations. If only one or none of Belgrade banks provide a quotation, Three-Month-BELIBOR rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the purposes of this Annex:

“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 currency deposits) in London and Belgrade;

“Calculation Agent” means ING Bank N.V. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 1 April 1998 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to ING Bank N.V. as Calculation Agent in respect of the Notes;

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

“Exchange Reference Rate” means, in respect of a Rate Fixing Date, the “EUR/RSD Bloomberg (CMPL)” which means the EUR/RSD Bloomberg close mid-rate (Composite London) published at approximately 11.00 a.m. (Belgrade time), which is expressed as the amount of Serbian dinar per one Euro which is available on the Bloomberg page “EURRSD CMPL Currency” or any successor page or source;

“Rate Fixing Date” means the date which is two Business Days prior to each of the applicable Interest Payment Date, Maturity Date or Early Redemption Date;

“Rate of Interest” means Three-Month-BELIBOR (or the rate determined by the Calculation Agent in accordance with the Reference Rate Fallback provisions in this Annex) minus 0.20 per cent.;

“Reference RSD Amount” means RSD 11,760,896.90;

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

“RSD” means the Serbian Dinar, the lawful currency of the Republic of Serbia; and

“Three-Month-BELIBOR” means, in respect of each Interest Determination Date, the reference interest rate, which appears on the Relevant Screen Page at approximately 11:15 a.m. (Belgrade time) on the Interest Determination Date.