

UK MiFIR product governance / Retail investors, 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("EUWA"), and 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 "retained EU law", as defined in the EUWA ("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

26 January 2022

European Bank for Reconstruction and Development

TRY 300,000,000 Zero Coupon Notes due 6 March 2023 (to be consolidated and form a single series with the Issuer's TRY 30,000,000 Zero Coupon Notes due 6 March 2023 issued on 6 March 2013, TRY 20,000,000 Zero Coupon Notes due 6 March 2023 issued on 15 May 2013, TRY 50,000,000 Zero Coupon Notes due 6 March 2023 issued on 12 December 2013, TRY 50,000,000 Zero Coupon Notes due 6 March 2023 issued on 24 April 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 8 May 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 12 May 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 16 May 2014, TRY 220,000,000 Zero Coupon Notes due 6 March 2023 issued on 27 May 2014, TRY 220,000,000 Zero Coupon Notes due 6 March 2023 issued on 4 June 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 27 June 2014, TRY 220,000,000 Zero Coupon Notes due 6 March 2023 issued on 22 July 2014, TRY 70,000,000 Zero Coupon Notes due 6 March 2023 issued on 6 March 2015, TRY 70,000,000 Zero Coupon Notes due 6 March 2023 issued on 18 February 2020, TRY 50,000,000 Zero Coupon Notes due 6 March 2023 issued on 7 April 2020, TRY 150,000,000 Zero Coupon Notes due 6 March 2023 issued on 9 March 2021 and TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 11 August 2021) (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 as so supplemented. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular as so supplemented. The Offering Circular and the Supplementary Offering Circular are available for viewing and copies may be obtained from the Issuer at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

Specified Currency:	Turkish Lira (“TRY”), meaning the lawful currency of the Republic of Turkey, subject to the provisions set out in Annex A hereto.
Nominal Amount:	TRY 300,000,000
Type of Note:	Zero Coupon
Issue Date:	28 January 2022
Issue Price:	79.44 per cent. of the Nominal Amount
Maturity Date:	6 March 2023, subject to the provisions set out in Annex A hereto.
Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer’s TRY 30,000,000 Zero Coupon Notes due 6 March 2023 issued on 6 March 2013, TRY 20,000,000 Zero Coupon Notes due 6 March 2023 issued on 15 May 2013, TRY 50,000,000 Zero Coupon Notes due 6 March 2023 issued on 12 December 2013, TRY 50,000,000 Zero Coupon Notes due 6 March 2023 issued on 24 April 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 8 May 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 12 May 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 16 May 2014, TRY 220,000,000 Zero Coupon Notes due 6 March 2023 issued on 27 May 2014, TRY 220,000,000 Zero Coupon Notes due 6 March 2023 issued on 4 June 2014, TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 27 June 2014, TRY 220,000,000 Zero Coupon Notes due 6 March 2023 issued on 22 July 2014, TRY 70,000,000 Zero Coupon Notes due 6 March 2023 issued on 6 March 2015, TRY 70,000,000 Zero

Coupon Notes due 6 March 2023 issued on 18 February 2020, TRY 50,000,000 Zero Coupon Notes due 6 March 2023 issued on 7 April 2020, TRY 150,000,000 Zero Coupon Notes due 6 March 2023 issued on 9 March 2021 and TRY 100,000,000 Zero Coupon Notes due 6 March 2023 issued on 11 August 2021 as at the Issue Date.

FORM OF THE NOTES

Form of Note:	Registered
New Global Note:	No
Specified Denomination(s):	TRY 1,000
Exchange of Bearer Notes:	Not Applicable
(a) Talons for future Coupons to be attached to definitive Bearer Notes:	No
(b) Date(s) on which the Talons mature:	Not Applicable
(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

Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

Interest Commencement Date:	Not Applicable
Fixed Rate Notes:	Not Applicable
Zero Coupon Notes:	
(a) Accrual Yield:	5.240978 per cent. per annum
(b) Reference Price:	60.00 per cent. of the Nominal Amount
(c) Other formula or basis for determining Amortised Face Amount:	Not Applicable
(d) Business Day Convention:	Following Business Day

(e) Day Count Fraction in relation to Early Redemption Amounts and late payment: Conditions 5(d)(iii) and 5(h) apply

Floating Rate Notes and Indexed Notes: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies

Dual Currency Notes: Not Applicable

Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

(a) Redemption at Issuer's option: No

(b) Redemption at Noteholder's option: No

(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 per cent. per Specified Denomination, subject to the provisions set out in Annex A hereto.

(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: Not Applicable

Instalment Note: Not Applicable

Early Redemption Amount for each Note payable on an event of default: Condition 9 applies, subject to the provisions set out in Annex A hereto.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

Method of distribution: Non-syndicated

If Syndicated, names and addresses of Managers or, if Non-syndicated name and address of Dealer: Morgan Stanley International & Co plc
25 Cabot Square
Canary Wharf
London, E14 4QA
United Kingdom

Date of Syndication Agreement: Not Applicable

Stabilising Manager(s): None

Additional selling restrictions: The Republic of Turkey:
The Dealer acknowledges that the offering of the Notes is not approved by the Capital Markets Board

(“CMB”) under the Capital Markets Law (No. 6362) (“CML”) and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No: 128.4). Therefore no transaction that may be deemed as offering, marketing or sale of the Notes (or beneficial interests therein) in Turkey by way of private placement or public offering may be engaged in. Accordingly, the Dealer has represented and agreed that it has not and will not offer or sell the Notes to investors residing in the Republic of Turkey without applying to the CMB and, in the case of a public offering, without issuing a prospectus and an offering circular approved by the CMB, except pursuant to an exemption from the prospectus and application requirements of or otherwise in compliance with the CML and any other applicable laws or regulations of the Republic of Turkey. In addition, the Dealer represents and agrees that it has not sold or caused to be sold and will not sell or cause to be sold outside the Republic of Turkey the Notes (or beneficial interests therein) to residents of the Republic of Turkey, unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to time) and the CMB regulations.

Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
Intended to be held in a manner which would allow Eurosystem eligibility:	No
Common Code:	089574404
ISIN Code:	XS0895744042
Listing:	None
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	Not Applicable

Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro:

Additional Information:

The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.

Total Commissions:

Not Applicable

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 / Retail investors, professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

Authorised signatory

Annex A

Settlement Disruption Event and Fallback Provisions

All payments in respect of the Notes will be made in TRY, subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent (as defined below) determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period (as defined below):

- A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00 a.m. London time one (1) Business Day after the last day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and
- B. The Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists, and (ii) the Postponed Maturity Date (as defined below) or the Postponed Early Redemption Date (as defined below), as the case may be.

If a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on the Postponed Maturity Date or the Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars ("USD") and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Maturity Date or the Postponed Early Redemption Date (as the case may be))) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

$$\text{Relevant TRY Amount} \div \text{Exchange Rate}$$

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 Maturity Date, or as the case may be, the Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed Maturity Date or the Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex A.

For the purposes of these provisions:

"Business Day" means 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, New York City and Istanbul;

"Calculation Agent" means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent

dated 9th February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank, N.A. as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

"Determination Period" means (i) in relation to the Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (ii) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

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

"Exchange Rate" means the average of such firm quotes (expressed in TRY per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers at or about 11.00 a.m. London time for the sale of TRY and the purchase of USD, on the day falling two Business Days prior to the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and the lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in an exchange rate of zero;

"Postponed Early Redemption Date" means the tenth Business Day following the Early Redemption Date (if any);

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date;

"Reference Dealers" means five leading dealers, banks or banking corporations, which deal in the TRY/USD exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"Relevant TRY Amount" means the TRY amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred; and

"Settlement Disruption Event" means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

- (a) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Republic of Turkey which (i) require non-residents of the Republic of Turkey to obtain permission from such Central Banking Authority or other authority to obtain TRY, or (ii) otherwise restrict a non-resident's ability to obtain TRY, or (iii) otherwise regulate the purchase or holding of TRY

such that costs are imposed in obtaining TRY which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of TRY from the Republic of Turkey to recipients resident in another country;

- (b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of TRY as a settlement currency.