

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

21 February 2022

European Bank for Reconstruction and Development

**SEK 500,000,000 0.875 per cent. Green Transition Notes due 7 February 2029 (the “Notes”)
(to be consolidated and form a single series with the Issuer’s SEK 1,400,000,000 0.875 per cent.
Green Transition Notes due 7 February 2029, issued on 7 February 2022)
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

1	Specified Currency:	Swedish Kronor (“ SEK ”)
2	Nominal Amount:	SEK 500,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	23 February 2022
5	Issue Price:	98.198 per cent. of the Nominal Amount plus 16 days accrued interest (SEK 388.89 per Specified

Denomination) from and including 7 February 2022 to but excluding the Issue Date.

- 6** Maturity Date: 7 February 2029
- 7** Fungible with existing Notes: Yes.
The Notes will be consolidated and form a single series with the Issuer's SEK 1,400,000,000 0.875 per cent. Green Transition Notes due 7 February 2029 issued on 7 February 2022, at the Issue Date.

FORM OF THE NOTES

- 8** Form of Note: Registered
- 9** New Global Note: No
- 10** Specified Denomination: SEK 1,000,000
- 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) Depositary for and registered holder of Registered Global Note: Registered Global Note to be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary
- (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 described on page 42 of the Offering Circular

PROVISIONS RELATING TO INITIAL PAYMENT

- 14** Partly Paid Notes: No

PROVISIONS RELATING TO INTEREST

- 15** Interest Commencement Date: 7 February 2022
- 16** Fixed Rate Notes:
- (a) Fixed Rate of Interest: 0.875 per cent. per annum payable annually in arrear
- (b) Fixed Interest Dates: 7 February in each year, from and including 7 February 2023, up to and including the Maturity Date, subject to adjustment for payment purposes only 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: 30/360
- (f) Business Day Convention: 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, Stockholm shall be the principal financial centre. London and New York City shall be additional business centres)
- (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: No

17 Zero Coupon Notes: Not Applicable

18 Floating Rate Notes and Indexed Notes: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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 Stockholm shall be the principal financial centre. London and New York City shall be additional business centres.

20 Dual Currency Notes: Not Applicable

21 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22 (a) Redemption at Issuer’s option: Not Applicable

(b) Redemption at Noteholder’s option: Not Applicable

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 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: Swedbank AB (publ)
SE-105 34 Stockholm
Sweden
- 28 Date of Syndication Agreement: None
- 29 Stabilising Manager(s): None
- 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: No
- 33 Common Code: 244068243
ISIN Code: XS2440682438
CUSIP Number: Not Applicable
- 34 Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted (i) 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) 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*). Application will also be made by the Issuer (or on its behalf) for the Notes to be admitted to trading 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 SEK 490,949,445.00 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 these Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer’s Green Transition Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposit, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

The “**Green Transition Project Portfolio**” shall mean, 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 amount disbursed or invested is directed at, as determined by the Issuer, green transition through financing or refinancing projects that are intended to enable significant improvements towards decarbonisation and/or improved resource efficiency in key sectors of the economy. While a minimum of 50 per cent of the loan or investment must be specifically designated to ensuring the green transition of the asset or project, the requirement to ensure improved climate governance of the related organisation or company in consistency with the transition objectives, allows the entire amount of any such EBRD’s loans to be included in the Green Transition Portfolio.

Examples of projects in the Green Transition Portfolio include, without limitation, the financing of:

- Investments in decarbonisation and resource efficiency, including circular economy products in manufacturing, which may include:
 - chemical production
 - cement production
 - steel production

- Investments in food production, which may include:
 - Improving resource efficiency in agribusiness
 - Promoting sustainable land use
- Investments in activities that enable green transition, which may include:
 - electricity grids
 - supply chains
 - low carbon transport (including infrastructure)
 - green logistics
 - ICT solutions
- Investments in construction and renovation of buildings

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: 0.047 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 (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 of European Bank for Reconstruction and Development (as from 23 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 (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 Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg*) with effect from the Issue Date or as soon as practicable thereafter. The Issuer has also applied for the Notes to be admitted to trading on the Sustainable Bond Market of the London Stock Exchange plc and displayed on the Luxembourg Green Exchange (LGX). 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.

The Notes will be consolidated and form a single series with the Issuer's SEK 1,400,000,000 0.875 per cent. Green Transition Notes due 7 February 2029, issued on 7 February 2022.

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

- | | |
|------------------------------|---|
| (i) Reasons for the offer: | The net proceeds of the issue of the Notes (which is expected to be SEK 490,949,445.00) will be used as described in the provision above entitled "Additional Information". |
| (ii) Estimated net proceeds: | SEK 490,949,445.00 |

(iii) Estimated total expenses: EUR 10,000

5 YIELD

Indication of yield: 1.146 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

Not Applicable