

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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), 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 EUWA; 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

25 March 2022

**European Bank for Reconstruction and Development
ZMW 200,000,000 15.00 per cent. Notes due 29 June 2023 (payable in United States
Dollars) (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

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| 1 | Specified Currency: | Zambian Kwacha (" ZMW "), the lawful currency of the Republic of Zambia, <i>provided that</i> all payments in respect of the Notes will be made in United States dollars (" USD ") subject to the provisions set out in the Annex hereto |
| 2 | Nominal Amount: | ZMW 200,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 29 March 2022 |
| 5 | Issue Price: | 100.00 per cent. of the Nominal Amount |

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| 6 | Maturity Date: | 29 June 2023, subject to the provisions set out in the Annex hereto |
| 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: | ZMW 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) 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: | 29 March 2022 |
| | Fixed Rate Notes: | Applicable |
| 16 | (a) Fixed Rate of Interest: | 15.00 per cent. per annum payable on the Maturity Date, equal to ZMW 187,500.00 per Specified Denomination (the " Fixed Interest Amount "), provided that the Fixed Interest Amount shall be payable in USD subject to the provisions set out in the Annex hereto |
| | (b) Fixed Interest Dates: | The Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below and subject to the provisions set out in the Annex hereto |
| | (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
(g)	Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and, for the avoidance of doubt, Lusaka 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 subject to the provisions set out in the Annex hereto and, for the avoidance of doubt, Lusaka 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:	No
	(b) Redemption at Noteholder's option:	No
23	(a) Final Redemption Amount per Specified Denomination (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100.00 per cent. per Specified Denomination, payable in USD and subject to the provisions 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:	100.00 per cent. per Specified Denomination, payable in USD and, subject to the provisions set out in the Annex hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26 | Method of distribution: | Non-syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer: | J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E 14 5JP
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 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: | 246025371 |
| | ISIN Code: | XS2460253714 |
| 34 | Listing: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc |
| 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 provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith |

37 Total Commissions:

Not Applicable

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 the European Bank for Reconstruction and Development as from 29 March 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 / Retail investors, professional investors and ECPs 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 UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc with effect from 29 March 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 are expected to be ZMW 200,000,000 but payable in USD in the amount of USD 11,299,435.03) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: ZMW 200,000,000 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 11,299,435.03)
- (iii) Estimated total expenses: £8,000

5 YIELD

Indication of yield: 15.00 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 received by holders of the Notes may be affected by the USD/ZMW foreign exchange rate. Information in respect of the USD/ZMW foreign exchange rate can be found on Reuters (or any successor source).

ANNEX

The Early Redemption Amount and the Final Redemption Amount, as applicable, per Specified Denomination will be payable in USD on the Early Redemption Date (if any) or the Maturity Date, as applicable, and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Specified Denomination x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD with USD 0.5 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in USD on the Fixed Interest Date and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

ZMW 187,500 x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest USD with USD 0.5 being rounded up

The Calculation Agent shall notify the Issuer and the Agent (who shall in turn inform the Noteholders) of its determination of the Fixed Interest Amount, Early Redemption Amount (if any) and the Final Redemption Amount payable on the Fixed Interest Date, Early Redemption Date (if any) or the Maturity Date (as applicable), as soon as practicable after such determination (but in no event later than four (4) Business Days prior to the Fixed Interest Date, Early Redemption Date or Maturity Date, as applicable).

If the Reference Rate is not available for any reason on Reuters Page <USDZMW09FIXM=WM> (or any successor page selected as the EMTA market standard) on a Rate Fixing Date, the Calculation Agent shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Issuer, and the Agent (who shall in turn inform the Noteholders) of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of:

- (i) the day falling five (5) 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 thirtieth (30th) calendar day following determination of the occurrence of a Price Source Disruption Event the Reference Rate is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of ZMW per one USD) from three (3) Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of ZMW and the purchase of USD at or about 1.00 p.m. Lusaka time on the applicable Rate Fixing Date for settlement two Lusaka Business Days thereafter, provided, however, that if fewer than two (2) Reference Dealers provide such firm quotes, then the Calculation Agent will determine the Reference Rate in good faith and in a commercially reasonable manner.

The Calculation Agent shall notify the Issuer and the Agent (who shall in turn notify the Noteholders) of its determination of the Reference Rate as soon as practicable after such determination.

For the avoidance of doubt, if the Postponed Early Redemption Date, Postponed Fixed Interest Date, or Postponed Maturity Date is not a Business Day, then such date (as applicable) shall occur on the next following Business Day.

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 Lusaka, London and New York City;

“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 9 February 2007 (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. 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;

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

“Lusaka Business Day” means any 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 Lusaka;

“Postponed Early Redemption Date” means the thirtieth (30th) day following the originally scheduled Early Redemption Date, (if any);

“Postponed Fixed Interest Date” means the thirtieth (30th) day following the originally scheduled Fixed Interest Date;

“Postponed Maturity Date” means the thirtieth (30th) day following the originally scheduled Maturity Date;

“Rate Fixing Date” means the date which is five (5) Lusaka Business Days prior to the Fixed Interest Date, Early Redemption Date (if any) or Maturity Date. 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 day which is five (5) Business Days before the Postponed Fixed Interest Date, Postponed Maturity Date or the Postponed Early Redemption Date as applicable;

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

“Reference Rate” means, in respect of a Rate Fixing Date, the ZMW/USD exchange rate expressed as the amount of ZMW per one USD, as published on Reuters Page <USDZMW09FIXM=WM > (or any successor reference page selected as the EMTA market standard) at approximately 11:00 a.m. (Lusaka time), or as soon thereafter as practicable, on that Rate Fixing Date.