

**PRICING SUPPLEMENT**

**30 March 2022**

**European Bank for Reconstruction and Development**

**BRL 100,960,000 Notes linked to the Barclays República AFAP Managed Multi-Asset RC10% USD S2 Index  
due 1 April 2027 (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**

## IMPORTANT INFORMATION

Prospective investors should read this Pricing Supplement together with the Offering Circular (as defined below) of the European Bank for Reconstruction and Development (the "Issuer" or "EBRD") before making an investment decision in respect of the Notes. Investing in the Notes involves risks. See "Additional Risk Factors" beginning on page 26 of this Pricing Supplement, and "Risk Factors" beginning on page 10 of the Offering Circular.

The return on, and the value of, the Notes is based on the performance of the Index and on the exchange rate of BRL to USD. The performance of the Index, in turn, will be based on the periodic selection of the constituents of the Index (the "Component Underlyings") by the Index Selection Agent. Therefore, the return on the Index will be dependent in large part on the selections made by the Index Selection Agent. **THE NOTES ARE INTENDED TO BE PURCHASED AND HELD BY THE INDEX SELECTION AGENT AND BY DISCRETIONARY ACCOUNTS MANAGED BY THE INDEX SELECTION AGENT.**

Investors should note that the terms and conditions (the "Terms and Conditions") of the Notes are separate from, and do not incorporate by reference, the Index Conditions. The Index Conditions can be modified by the Index Sponsor (without the consent of the Issuer) from time to time without requiring an amendment of the Terms and Conditions of the Notes. In the event of the occurrence of any Index Disruption Event or the occurrence of any Amendment Event relating to the Index, the fallback provisions set out in the Terms and Conditions of the Notes, not the Index Conditions, will determine the relevant action to be taken. The Index Conditions are available upon request from Equity and Fund Solutions Structuring at [Indices@barclayscapital.com](mailto:Indices@barclayscapital.com). Each purchaser of Notes will be deemed to have obtained a copy of the Index Conditions and read and understood them. The Issuer has derived all information contained in this Pricing Supplement regarding the Index, the Index Conditions and the Index Selection Agreement from information provided by the Index Sponsor, and the Issuer has not participated in the preparation of, or verified, such Index Conditions or Index Selection Agreement. Neither EBRD nor the Agent will have any responsibility for the contents of the Index Conditions and the Index Selection Agreement, and none of EBRD and the Agent shall have any responsibility or liability for the choices and allocations made by the Index Selection Agent thereunder with respect to the Index.

Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Index Sponsor or the Index Calculation Agent and a Noteholder will not have any recourse under the terms of the Notes to any asset comprising the Index. The exposure to the Index is notional and an investment in the Notes is not an investment in the Index or any asset comprising the Index from time to time.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and 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:           | Brazilian Real (" <b>BRL</b> "), the lawful currency of the Federative Republic of Brazil, provided that all payments in respect of the Notes will be made in United States Dollars (" <b>USD</b> ")  |
| 2 | Nominal Amount:               | BRL 100,960,000 (equivalent to USD 20,000,000.00 at the Initial BRL Reference Rate (as defined below))  |
| 3 | Type of Note:                 | Non-Interest Bearing Indexed Notes  |
| 4 | Issue Date:                   | 1 April 2022  |
| 5 | Issue Price:                  | 100 per cent. of the Nominal Amount   |
| 6 | Maturity Date:                | 1 April 2027 (the " <b>Scheduled Maturity Date</b> "), subject to the provisions of paragraph 30 ( <i>Postponement due to Index Disruption Events</i> ) and further subject to the provisions of the Annex ( <i>Price Source Disruption Events</i> ) hereto |
| 7 | Fungible with existing Notes: | No  |

### FORM OF THE NOTES

|    |  |   |
|----|--|---|
| 8  | Form of Note:  | Registered  |
| 9  | New Global Note:   | No  |
| 10 | Specified Denomination(s):   | BRL 100,960,000   |
| 11 | Exchange of Bearer Notes:  | Not Applicable  |
| 12 | (a) Talons for future Coupons to be attached to definitive Bearer Notes: | No  |
|    | (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 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: Not Applicable

### Fixed Rate Notes

16 (a) Fixed Rate(s) of Interest: Not Applicable

(b) Fixed Interest Date(s): Not Applicable

(c) Initial Broken Amount per Specified Denomination: Not Applicable

(d) Final Broken Amount per Specified Denomination: Not Applicable

(e) Fixed Day Count Fraction: Not Applicable

(f) Business Day Convention: Not Applicable

(g) Business Day definition if different from that in Condition 4(a)(iii): Not Applicable

(h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Not Applicable

### Zero Coupon Notes

17 (a) Accrual Yield: Not Applicable

(b) Reference Price: Not Applicable

(c) Other formula or basis for determining Amortised Face Amount: Not Applicable

(d) Business Day Convention: Not Applicable

(e) Day Count Fraction in relation to Early Redemption Amounts and late payment: Not Applicable

### Floating Rate Notes and Indexed Notes

18 (a) Manner in which Rate of Interest is to be determined: Not Applicable

(b) Margin(s): Not Applicable

- (c) Minimum Rate of Interest (if any): Not Applicable
  - (d) Maximum Rate of Interest (if any): Not Applicable
  - (e) Floating Day Count Fraction: Not Applicable
- 19** If ISDA Determination:
- (a) Floating Rate Option: Not Applicable
  - (b) Designated Maturity: Not Applicable
  - (c) Reset Date: Not Applicable
  - (d) ISDA Definitions: Not Applicable
- 20** If Screen Rate Determination:
- (a) Reference Rate: Not Applicable
  - (b) Relevant Screen Page: Not Applicable
  - (c) Interest Determination Date: Not Applicable
- 21** If Indexed: See paragraph 28 below and the Annex (*Price Source Disruption Events*) hereto
- 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)): Not Applicable
  - (b) Business Day Convention: Not Applicable
  - (c) Business Day definition if different from that in Condition 4(b)(i): Not Applicable
  - (d) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Not Applicable
  - (e) Terms relating to calculation: Not Applicable

of Interest Amount:

- (f) Party responsible for calculation of the Interest Amount: Not Applicable
- (g) Party responsible for making any determinations ancillary to or in connection with the calculation of the Interest Amount, including Rate of Interest (if applicable): Not 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, Brazil (as defined in the Annex (*Price Source Disruption Events*) hereto) shall be the principal financial centre, and London and New York City shall be additional business centres, subject to the provisions of paragraph 30 (*Postponement due to Index Disruption Events*) and subject to the provisions of the Annex (*Price Source Disruption Events*) hereto
- 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 for each Note (other than an Indexed or Formula Note where the index or formula applies to the redemption amount): Not Applicable
- (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: **Final Redemption Amount – Amendment Event has not occurred:**  
If no Amendment Event has occurred, the Final Redemption Amount, calculated per Specified Denomination, payable on the Maturity Date shall be an amount in USD calculated by the Calculation Agent in accordance with the following:

***USD Principal Amount + Note Return Amount***

**Final Redemption Amount – Amendment Event has occurred:**

If an Amendment Event has occurred, the Final Redemption Amount, calculated per Specified Denomination, shall be an amount in USD equal to the USD Principal Amount, and shall be payable on the later of (i) the Amendment Amount Payment Date and (ii) the Maturity Date.

Whereby:

"**Amendment Amount Payment Date**" has the meaning given to it in paragraph 32 (*Amendment Event*);

"**Amendment Event**" has the meaning given to it in paragraph 32 (*Amendment Event*);

"**Index**" means the Barclays República AFAP Managed Multi-Asset RC10% USD S2 Index (Bloomberg Ticker Symbol: BXIIRMA2 <Index>);

"**Index Return**" means the performance of the Index from the Initial Index Level to the Final Index Level expressed as a percentage and calculated as follows:

$(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level}$ ;

"**Note Return Amount**" means an amount in USD, calculated per Specified Denomination, equal to the product of (a) the USD Calculation Amount, (b) the greater of (x) the Index Return and (y) zero and (c) the Participation Rate (and such amount shall be rounded to the nearest whole USD, with USD 0.50 rounded upwards);

"**Participation Rate**" means 497%;

"**USD Calculation Amount**" means an amount in USD, calculated per Specified Denomination, equal to (a) the Specified Denomination *divided* by (b) the Initial BRL Reference Rate (and such amount shall be rounded to the nearest whole USD, with USD 0.50 rounded upwards); and

"**USD Principal Amount**" means an amount in USD, calculated per Specified Denomination, equal to (a) the Specified Denomination *divided* by (b) the Final BRL Reference Rate (and such amount shall be rounded to the nearest whole USD, with USD 0.50 rounded upwards).

See paragraph 29 (*Additional Definitions with regard to the BRL Reference Rate*), paragraph 31 (*Additional Definitions with regard to the Index*) and the Annex (*Price Source Disruption Events*) hereto for additional definitions.

*For the avoidance of doubt:*

(1) the determination of the Note Return Amount shall be subject

to postponement pursuant to the provisions set forth under paragraph 30 (*Postponement due to Index Disruption Events*);

- (2) the determination of the USD Principal Amount shall be subject to postponement in accordance with the provisions set forth in the Annex (*Price Source Disruption Events*) hereto; and
- (3) each of the determinations and postponements mentioned in (1) and (2) above, as applicable, shall not affect the determination and postponement of the other determination and postponement. The Final Redemption Amount shall be calculated by the Calculation Agent on the later of (x) the date on which the Note Return Amount is determined and (y) the date on which the USD Principal Amount is determined.

29 Additional Definitions with regard to the BRL Reference Rate:

**"Final BRL Reference Rate"** means the Reference Rate (as defined in the Annex (*Price Source Disruption Events*) hereto) in respect of the Final BRL Valuation Date;

**"Final BRL Valuation Date"** means the Rate Fixing Date (as defined in the Annex (*Price Source Disruption Events*) hereto) in respect of the Maturity Date, subject to postponement in accordance with the provisions set forth in the Annex (*Price Source Disruption Events*) hereto;

**"Initial BRL Reference Rate"** means BRL 5.048 per USD 1.00, being the USD/BRL exchange rate (expressed as the number of BRL per one USD) on the Trade Date, as determined by the Calculation Agent; and

**"Trade Date"** means 18 March 2022.

See also the Annex (*Price Source Disruption Events*) hereto.

30 Postponement due to Index Disruption Events:

If the Scheduled Final Index Valuation Date occurs on a day in respect of which the Calculation Agent has determined that an Index Disruption Event (as defined in paragraph 31 (*Additional Definitions with regard to the Index*) below) has occurred or is continuing, then the Final Index Valuation Date will be postponed until the next succeeding Index Business Day in respect of which the Calculation Agent determines that an Index Disruption Event has neither occurred nor is continuing; provided that if the Final Index Valuation Date has not occurred on or before the tenth (10th) Business Day following the Scheduled Final Index Valuation Date (the "**Valuation Cut-off Date**"), an Amendment Event shall be deemed to have occurred and the provisions set out in paragraph 32 (*Amendment Event*) below shall apply.

In the event that the Final Index Valuation Date is postponed beyond the Scheduled Final Index Valuation Date as set forth above, the Maturity Date shall be postponed by one (1) Business Day for each Business Day that the Final Index Valuation Date is postponed as set



forth above, provided that (i) (for the avoidance of doubt) if an Amendment Event results from the Final Index Valuation Date not occurring on or before the Valuation Cut-off Date, the Maturity Date shall be the 10th Business Day following the Scheduled Maturity Date, (ii) any such postponement will be concurrent with any postponement of the Maturity Date caused by the operation of the Annex (*Price Source Disruption Events*) hereto, and (iii) (for the avoidance of doubt) the Maturity Date shall be the later of such dates as postponed by operation of the Annex (*Price Source Disruption Events*) hereto and this paragraph 30 (*Postponement due to Index Disruption Events*).

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in the event that the Maturity Date is postponed due to the postponement of the Final Index Valuation Date beyond the Scheduled Final Index Valuation Date due to the operation of this paragraph 30 (*Postponement due to Index Disruption Events*).

31 Additional Definitions with regard to the Index:

**"Component Index"** means any component index comprised in the Index.

**"Component Security"** means each component security, exchange-traded contract, share, futures or option contract, or other component asset comprised in the Index and each Component Index. Each such security, exchange-traded contract, share, futures or option contract, or other component asset, if any, is a Component Security and in the aggregate, the **"Component Securities"**.

**"Early Closure"** means the closure of the Exchange in respect of any Component Index or Component Security, or any Related Exchange for the Index, or relevant Component Index or Component Security prior its Scheduled Closing Time.

**"Exchange"** means, in respect of each Component Index or Component Security, the primary exchange or quotation system on which such Component Index or Component Security is traded, as determined by the Calculation Agent.

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Index or Component Security on the Exchange in respect of such Component Index or Component Security, or (ii) futures and options contracts relating to the Index, or any Component Index or Component Security on any relevant Related Exchange.

**"Final Index Level"** means the Index Level in respect of the Final Index Valuation Date as determined by the Calculation Agent. In the event that the Index Level in respect of the Final Index Valuation Date is corrected by the Index Sponsor on or prior to the date falling three (3) Business Days after the Final Index Valuation Date, such

corrected value will be the Final Index Level.

**"Final Index Valuation Date"** means the date falling ten (10) Business Days prior to the Scheduled Maturity Date or, if such date is not an Index Business Day, the immediately succeeding Index Business Day (the **"Scheduled Final Index Valuation Date"**), subject to postponement pursuant to the provisions set forth under paragraph 30 (*Postponement due to Index Disruption Events*).

**"Index Business Day"** means a day on which the Index Sponsor is scheduled to calculate and publish the level of the Index.

**"Index Calculation Agent"** means Solactive A.G. or any successor, or any other third party replacement index calculation agent as appointed by the Index Sponsor.

**"Index Conditions"** means the Barclays República AFAP Managed Multi-Asset RC10% USD S2 Index Index Rules, as in effect from time to time. A copy of the Index Conditions is available upon request from Equity and Fund Solutions Structuring at [Indices@barclayscapital.com](mailto:Indices@barclayscapital.com).

**"Index Disruption Event"** means, in respect of the Scheduled Final Index Valuation Date, (i) the Index Sponsor fails to calculate and announce the Index Level, (ii) any Exchange or Related Exchange related to a Component Index or Component Security is not scheduled to be open or fails to open for trading during its regular trading session, and the Calculation Agent determines it to be material in respect of the Index or (iii) a Market Disruption Event has occurred and the Calculation Agent determines it to be material in respect of the Index.

**"Index Level"** on any Index Business Day will equal the official level of the Index published by the Index Sponsor in respect of that Index Business Day on Bloomberg Page: BXIIRMA2 <Index>.

**"Index Sponsor"** means Barclays Bank PLC ("**Barclays**").

**"Initial Index Level"** means 109.0485 (being the Index Level in respect of the Initial Index Valuation Date). In the event that the Index Level in respect of the Initial Index Valuation Date is corrected by the Index Sponsor on or prior to the date falling three (3) Business Days after the Initial Index Valuation Date, such corrected value will be the Initial Index Level.

**"Initial Index Valuation Date"** 18 March 2022.

**"Market Disruption Event"** means, as determined by the Calculation Agent, the occurrence or existence of any of the following events:

- (i) a Trading Disruption in respect of the Index, any Component Index or any Component Security;

- (ii) an Exchange Disruption in respect of the Index, any Component Index or any Component Security; or
- (iii) an Early Closure in respect of the Index, any Component Index or any Component Security.

"**Related Exchange**" means, in respect of each Component Index or Component Security, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to any such Component Index or Component Security.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and any relevant day, the scheduled weekday closing time of such Exchange or Related Exchange on such day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, whether by reason of movements in price exceeding limits permitted by any relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Index or Component Security on the Exchange in respect of such Component Index or Component Security or (ii) in futures or options contracts relating to the Index, or any Component Index or Component Security on any relevant Related Exchange.

32 Amendment Event:

In the event of the occurrence of an Amendment Event, the Issuer shall pay an amount (which may be zero) on the fifth (5<sup>th</sup>) Business Day following the Amendment Date (the "**Amendment Amount Payment Date**"), calculated per Specified Denomination, equal to the Amendment Amount calculated as of the Accelerated Final Index Determination Date.

In the event of the occurrence of an Amendment Event, the Final Redemption Amount (being an amount in USD equal to the USD Principal Amount) shall be paid in accordance with paragraph 28(b) (*Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount*) above.

For the avoidance of doubt, an Amendment Amount Payment Date may occur before, on or after the Maturity Date.

The term "**Amendment Event**" means the occurrence of any of the following events on or before the Scheduled Final Index Valuation Date:

- (i) an Index Cancellation;
- (ii) an Index Modification;
- (iii) a Successor Index Event;

- (iv) the occurrence or continuance of an Index Disruption Event, by reason of which the Final Index Valuation Date has not occurred on or before the Valuation Cut-off Date pursuant to the provisions of paragraph 30 (*Postponement due to Index Disruption Events*) above;
- (v) an Additional Disruption Event;
- (vi) an Index Selection Agreement Termination;
- (vii) the Associated Swap Transaction is terminated under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into as the result of the occurrence of an "Event of Default" or "Credit Event Upon Merger" or "Additional Termination Event" thereunder with respect to which the Swap Counterparty is the sole "Defaulting Party" or "Affected Party", as applicable; or
- (viii) the Associated Swap Transaction is terminated under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into, other than under the circumstances set forth in paragraph (vii) above.

Upon the occurrence of an Amendment Event:

- (A) in the event that the relevant Amendment Event is an event described in paragraph (i), (ii), (iii), (iv), (v), (vi) or (viii) thereof, the Calculation Agent; or
- (B) in the event that the Amendment Event is an event described in paragraph (vii) thereof, the Issuer,

shall forthwith give a notice (the "**Amendment Notice**") to the Issuer (where applicable), the Agent and the Noteholders of the occurrence of an Amendment Event and the Amendment Amount shall be determined as set out below.

The "**Amendment Amount**" per Specified Denomination shall be an amount in USD, equal to the greater of (i) the value of the equity option embedded in each Note (the "**Equity Component**") per Specified Denomination of the Notes expressed in USD, as determined by the Determining Person, and (ii) zero. For the calculation of the value of the Equity Component, the Determining Person: (i) will take into account (a) the observed Index Level as of the Accelerated Final Index Determination Date or, if unavailable, the most recent Index Business Day preceding such date, (b) the Initial Index Level, and (c) an implied volatility of 10%, an implied dividend yield of 0.25% and interest rates of 0%; and (ii) may take into account prevailing market prices and/or proprietary pricing models (including an interest rate model to determine the discounting applicable to the Equity Component) as of the Accelerated Final Index Determination Date, or where using prevailing market prices or these pricing models do not yield a

commercially reasonable result, such estimates as at which it may arrive in a commercially reasonable manner as of the Accelerated Final Index Determination Date. Any Amendment Amount will be determined by the Determining Person acting in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result.

In addition, the following terms shall have the following meanings:

**"Accelerated Final Index Determination Date"** means in the event that the relevant Amendment Event consists of an event set forth in:

- (A) paragraphs (i), (ii), (iii), (iv), (v) and (vi) of the definition of Amendment Event, the date on which such Amendment Event occurred, as determined by the Determining Person;
- (B) paragraph (vii) of the definition of Amendment Event, the last Business Day of the month that precedes the month in which such Amendment Event occurs; and
- (C) paragraph (viii) of the definition of Amendment Event, the date on which such Amendment Event is effective.

**"Additional Disruption Event"** means each of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging;

**"Amendment Date"** means the tenth (10<sup>th</sup>) Business Day after the date on which the Amendment Notice (as defined above) is received or deemed received by the Issuer and Agent (whichever date is later);

**"Associated Swap Transaction"** means the swap transaction entered into in connection with the issue of the Notes between the Issuer and the Swap Counterparty and documented under the ISDA Master Agreement dated as of 22 March 1999 (as amended from time to time) between Barclays and the Issuer (the **"ISDA Master Agreement"**);

**"Change in Law"** means that, the Calculation Agent determines in good faith and in a commercially reasonable manner that on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become illegal for the Swap Counterparty or any affiliate thereof to hold, acquire or dispose of any relevant asset it deems necessary to hedge the price risk associated with the Associated Swap Transaction (in whole or in part);

**"Determining Person"** means (x) in respect of an Amendment Event that consists of a termination of the Associated Swap Transaction set forth in paragraph (vii) of the definition of Amendment Event, a person appointed by the Issuer (in its sole

discretion) or, if no such person is appointed, the Issuer, and (y) in respect of any other Amendment Event, the Calculation Agent;

**"Hedging Disruption"** means that the Calculation Agent determines that the Swap Counterparty or any affiliate thereof is unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Associated Swap Transaction; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

**"Index Selection Agent"** means República AFAP, S.A.;

**"Index Selection Agreement"** means the agreement between the Index Selection Agent and Barclays (as Index Sponsor) relating to the Index dated as of 23 February 2022 under the terms of which the Index Selection Agent independently provides certain selections in accordance with the terms of the Index Conditions in connection with the Index Selection Agent's investment management activities and strategy for itself or for certain accounts managed by it;

**"Index Selection Agreement Termination"** means the Index Selection Agreement is terminated for any reason;

**"Index Cancellation"** means the Index Sponsor permanently cancels the Index;

**"Increased Cost of Hedging"** means that the Calculation Agent determines that the Swap Counterparty or any affiliate thereof would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Associated Swap Transaction, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Swap Counterparty or such affiliate shall not be deemed an Increased Cost of Hedging;

**"Index Modification"** means the Index Sponsor announces that it will make a change in the formula for or the method of calculating the Index which the Calculation Agent determines is material or, in the determination of the Calculation Agent, in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in its constituents and other routine events);

**"Successor Index Event"** means either (a)(i) the Index is not calculated and announced by the Index Sponsor or (ii) the Index Sponsor is replaced by a successor Index Sponsor or (b) the Index is

replaced by a successor index; and

"**Swap Counterparty**" means Barclays.

- 33 Instalment Note: Not Applicable
- 34 Early Redemption Amount for each Note payable on an event of default The Early Redemption Amount payable in respect of each Note, upon it becoming due and payable as provided in Condition 9, shall be determined by the Calculation Agent taking into account the value of the USD Principal Amount component thereof and (except where the Notes are redeemed early as provided in Condition 9 after the occurrence of an Amendment Event) the value of the Equity Component thereof (and such amount shall be rounded to the nearest whole USD, with USD 0.50 rounded upwards). The value of the USD Principal Amount component of the Notes will be priced by taking into account the prevailing USD/BRL exchange rate on the Rate Fixing Date corresponding to the Early Redemption Date. The value of the Equity Component of the Notes will be determined based on the methodology specified under the definition of "Amendment Amount" in paragraph 32 (*Amendment Event*) except that the value of the Equity Component shall be based on relevant prevailing rates as of the date on which the relevant default occurs, provided that, if such day is not an Index Business Day, the determination shall occur as of the preceding Business Day that is also an Index Business Day.

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

- 35 Method of distribution: Non-syndicated
- 36 Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: Barclays Bank PLC, 5 The North Colonnade, London, E14 4BB
- 37 Date of Syndication Agreement: None
- 38 Stabilising Manager(s) None
- 39 Additional selling restrictions **The Federative Republic of Brazil**  
  
The Dealer acknowledges that the Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuer of the Notes nor the issuance of the Notes has been registered with the Brazilian Securities and Exchange Commission (*Commissao de Valores Mobiliarios* (the "**CVM**"). Therefore, the Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.
- 40 Details of additional/alternative clearing system approved by the Not Applicable

Issuer and the Agent:

- 41 Intended to be held in a manner which would allow Euro system eligibility: No
- 42 Common Code: 246232342  
ISIN Code: XS2462323424
- 43 Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority of the United Kingdom and trading on the Main Market of the London Stock Exchange
- 44 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
- 45 Additional Information: The provisions set out in the Annex (*Price Source Disruption Events*) hereto shall apply to the Terms and Conditions in accordance herewith.
- "**Calculation Agent**" has the meaning given to it in the Annex (*Price Source Disruption Events*) hereto.
- For purposes of Paragraphs 30, 31, 32 and 34, "**Business Day**" has the meaning given to it in the Annex (*Price Source Disruption Events*) hereto.
- By purchasing these Notes, the Noteholder acknowledges, agrees and represents that it is and will remain the sole and final purchaser of the Notes and will not offer, sell, deliver or otherwise transfer the Notes or any beneficial interests in the Notes to any other entity other than the Issuer, the Dealer or the Index Selection Agent.
- Noteholders should also refer to the "Additional Risk Factors"



beginning on page 26 of this Pricing Supplement.

46 Total Commissions: Not Applicable

47 Other final terms: Disclaimer of *Determinations:*

Liabilities and Representations by  
Prospective Investors of the Notes:

The Issuer and the Calculation Agent shall make determinations in respect of the Notes in good faith and in a commercially reasonable manner.

*Disclaimers:*

- (i) **Investors should note that the Terms and Conditions of the Notes are separate to, and do not incorporate by reference, the Index Conditions.** The Index is described in full in the Index Conditions and the Index Conditions are available upon request from Equity and Fund Solutions Structuring at [Indices@barclayscapital.com](mailto:Indices@barclayscapital.com). Neither the Issuer nor the Agent will have any responsibility for the contents of the Index Conditions. All information contained in this Pricing Supplement regarding the Index, its make-up, method of calculation and changes in its components is derived from, and based solely upon, information provided by the Index Sponsor and is for informational purposes only and should not be relied upon by the Noteholder. As such, neither the Issuer nor the Agent assumes any responsibility for the accuracy or completeness of such information, or for such information being up to date. In addition, neither the Issuer nor the Agent accepts responsibility for the calculation or other maintenance of, or any adjustments to, the Index. Neither the Issuer nor the Agent will have any responsibility for errors or omissions in calculating or disseminating information regarding the Index or as to modifications, adjustments or calculations by the Index Sponsor, Index Calculation Agent or Index Selection Agent in order to arrive at the value of the Index;
- (ii) During the normal course of their businesses, the Issuer, the Agent, the Index Sponsor, the Calculation Agent, the Index Calculation Agent and each of their respective directors, officers, employees, representatives, delegates or agents (each a "**Relevant Person**") may enter into or promote, offer or sell transactions or investments linked to the Index and/or any of its constituents. In addition, any Relevant Person may have, or may have had, long or short principal positions and/or actively trade, by making markets to its clients, positions in or relating to the Index or any of its constituents, or may invest or engage in transactions with other persons, or on behalf of such persons, relating to any of these items. Relevant Persons may also undertake hedging transactions related to the initiation or termination of financial products or transactions that may adversely affect the market price, rate

or other market factor(s) underlying any constituents of the Index. Relevant Persons may have an investment banking or other commercial relationship with and access to information from the issuer(s) of constituents of the Index. Such activity may or may not have an impact on the level of the Index but potential investors and counterparties should be aware that a conflict of interest could arise where anyone is acting in more than one capacity and such conflict may have an impact (either positive or negative) on the level of the Index.

- (iii) Neither the Issuer nor the Agent will have any responsibility for the contents of the Index Selection Agreement, any description of the Index Selection Agreement hereunder, or the choices and allocations made by the Index Selection Agent thereunder;
- (iv) The Index is the exclusive property of Barclays. The Issuer has a non-exclusive right to use the Index as an underlying for the Notes and the Associated Swap Transaction;
- (v) By investing in the Notes each investor of the Notes represents that:
  - (a) it has made its own independent decision to invest in the Notes based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Index Sponsor, the Calculation Agent, or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Calculation Agent, the Index Sponsor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
  - (b) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes, including but not limited to the risks set out in this Pricing Supplement (which are not, and do not intend to be, exhaustive). It is also capable of assuming, and assumes, the risks of the investment in the Notes;
  - (c) it has fully considered the market risk associated with an investment linked to the Index, and it:

- (I) understands that none of the Issuer, the Calculation Agent, the Dealer, the Index Sponsor or the Index Calculation Agent purports to be a source of information on market risks with respect to the Index;
  - (II) confirms that it has obtained a copy of the Index Conditions, and has read and understood the Index Conditions;
  - (III) understands that the Index Conditions obtained by them prior to purchase are (A) only up to date as of the date provided to such investor, and (B) may be amended from time to time hereafter; and
  - (IV) acknowledges and agrees that, on receipt of the Index Conditions, the Index Conditions have been provided for information purposes only and are not to be used or reproduced for any other purpose or used or considered as any advice or recommendation with respect to the Index; and
- (d) it understands and acknowledges that (I) the performance of the Index is based on the periodic selections of the Index Selection Agent and (II) the Notes are intended to be purchased and held by the Index Selection Agent and by discretionary accounts managed by the Index Selection Agent.

***Conflict of Interest***

The Index Sponsor and its affiliates are acting or may act in a number of capacities in connection with the Index. The Index Sponsor and, as applicable, its affiliates, shall each have only the duties and responsibilities expressly set out for such entity in the Index Conditions and shall not, by virtue of its or any of its respective affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

The Index Sponsor will be the Issuer's counterparty in the Associated Swap Transaction entered into by the Issuer in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for Barclays (and its affiliates) creates possible conflicts of interest. For example, the amounts payable by Barclays to the Issuer under the Associated Swap Transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by the Issuer under the Notes. As a result, the determinations made by Barclays in its discretion as Calculation Agent for the Notes may affect the amounts payable by Barclays under the Associated Swap Transaction, and, in making such determinations, Barclays

may have economic interests adverse to those of the Noteholders.

Although the Issuer will enter into the Associated Swap Transaction with Barclays as swap counterparty in order to hedge its obligations under the Notes, the Issuer's rights and obligations under the Associated Swap Transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the Associated Swap Transaction or any payment to which the Issuer may be entitled thereunder, and the Notes do not represent a claim against Barclays as the swap counterparty and investors will have no recourse to Barclays as the swap counterparty under the Associated Swap Transaction. However, a termination of the Associated Swap Transaction (including by reason of the occurrence of an Event of Default (as defined in the relevant ISDA Master Agreement) by Barclays as the swap counterparty) will result in an Amendment Event and investors are therefore exposed to the credit of the Swap Counterparty (as defined in paragraph 32 (*Amendment Event*)).

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Main Market of the London 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 the Issue Date or as soon as practicable thereafter.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement, other than as described in the next sentence. All information contained in this Pricing Supplement regarding the Index, its make-up, method of calculation, changes in its components and its risk factors, is derived from, and based solely upon, information provided by the Index Sponsor and is for informational purposes only and should not be relied upon by the Noteholders; as such, the Issuer accepts no responsibility for the accuracy or completeness of such information, or for such information being up to date.

For and on behalf of

## **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:



.....

Authorised signatory



**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**

Details of the past performance and volatility of the Index and the Reference Rate may be obtained from Bloomberg. However, past performance is not indicative of future performance.

The Index Conditions of the Index are also available upon request from Equity and Fund Solutions Structuring at [Indices@barclayscapital.com](mailto:Indices@barclayscapital.com).

**8 PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

## ANNEX

### PRICE SOURCE DISRUPTION EVENTS

The Final Redemption Amount and Early Redemption Amount (if any) payable per Specified Denomination on the Maturity Date or the Early Redemption Date (as applicable) will be calculated in accordance with the provisions set out in paragraphs 28 and 34 (respectively) of this Pricing Supplement. 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 or the Early Redemption Amount (as applicable) payable per Specified Denomination on the Maturity Date or the Early Redemption Date (as applicable), as soon as practicable after such determination.

If the PTAX Rate is not available for any reason on Bloomberg page <USDBRL PTAX> <Currency> or on any successor page or on the website of the Central Bank of Brazil (<https://www.bcb.gov.br/en>) or on any successor website, the Calculation Agent shall determine that a "**Price Source Disruption Event**" has occurred, and shall promptly notify the Issuer and the Agent (who will in turn inform the Noteholders) of such occurrence.

Following the determination of the occurrence of a Price Source Disruption Event, the Maturity Date or the Early Redemption Date (as applicable) shall be postponed, and the Noteholders will not be entitled to the Final Redemption Amount or the Early Redemption Amount (as applicable) until:

- A. In the case of the Maturity Date, the later to occur of (1) the earlier of (i) the date falling ten (10) 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 Maturity Date, and (2) the date to which it is postponed as a result of the operation of paragraph 30 (*Postponement due to Index Disruption Events*) of Part A above.
- B. In the case of the Early Redemption Date, the earlier of (i) the date falling ten (10) 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 Early Redemption Date.

For the avoidance of doubt, in accordance with paragraph 28(b), if an Amendment Event shall have occurred, the Final Redemption Amount shall be payable on the later of (i) the Amendment Amount Payment Date and (ii) the Maturity Date, as postponed in accordance herewith.

If on the tenth (10<sup>th</sup>) Business Day following a Price Source Disruption Event the PTAX Rate is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of BRL per one USD) from four Reference Dealers as the Calculation Agent is able to obtain for the sale of BRL and the purchase of USD at or about 1:15 p.m., São Paulo time, on the applicable Rate Fixing Date (following any adjustment) for settlement two (2) Brazil Business Days thereafter, provided, however, that if fewer than four (but at least two) Reference Dealers provide such firm quotes then the average of the quotes actually obtained shall apply. If none, or only one, of the Reference Dealers provides such a firm quote, the Reference Rate for such Rate Fixing Date will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in the event that the payment of the Final Redemption Amount or Early Redemption Amount (if any) is postponed due to the operation of this Annex and/or paragraph 30 (*Postponement due to Index Disruption Events*) of Part A above.

For the purpose of these provisions:

"**Brazil**" means any of Sao Paulo, Rio de Janeiro or Brasilia;



**"Brazil Business Day"** means a day (other than a Saturday and a Sunday) 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 Brazil;

**"Business Day"** means a day (other than a Saturday or a Sunday) 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 each of Brazil, London and New York City;

**"Calculation Agent"** means Barclays in accordance with the calculation agency agreement between the European Bank for Reconstruction and Development and Barclays, dated 3 October 2002 (as amended and/or supplemented from time to time, the **"Calculation Agency Agreement"**). All references to the Calculation Agent shall include any successors to Barclays 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 redeemable pursuant to Condition 5 and Condition 9;

**"Postponed Early Redemption Date"** means the tenth (10<sup>th</sup>) Business Day following the Early Redemption Date (if applicable);

**"Postponed Maturity Date"** means the tenth (10<sup>th</sup>) Business Day following the Scheduled Maturity Date;

**"PTAX Rate"** means USD/BRL foreign exchange rate, expressed as the number of BRL per one USD announced by the Banco Central do Brasil by approximately 1:15 p.m., São Paulo time, on the applicable Rate Fixing Date and published on Bloomberg page <USDBRLPTAX> <Curncy> or on any successor page or on the website of the Central Bank of Brazil (<https://www.bcb.gov.br/en>) or on any successor website, provided that the PTAX Rate found on the Central Bank website or any successor website shall prevail in case of conflict with the PTAX Rate appearing on Bloomberg page <USDBRLPTAX> <Curncy> or any successor page;

**"Rate Fixing Date"** means the date falling ten (10) Business Days prior to the Scheduled Maturity Date or the Early Redemption Date (as applicable). 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 date falling ten (10) Business Days prior to the Postponed Early Redemption Date (if any) or Postponed Maturity Date, as the case may be;

**"Reference Dealers"** means leading dealers, banks or banking corporations which regularly deal in the USD/BRL 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 the ask side of the PTAX Rate, provided that such number (expressed as the number of BRL per one USD) shall be rounded to the nearest four decimal places with 0.00005 being rounded up.

## ADDITIONAL RISK FACTORS

An investment in the Notes is subject to the risks described below, as well as the risks described under "*Risk Factors*" in the Offering Circular. The Notes are a riskier investment than ordinary fixed rate notes or floating rate notes. Prospective investors should consult their financial, legal and tax advisers as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

*The performance of the Index is based on the periodic selections of the Index Selection Agent made under the terms of the Index Selection Agreement. Therefore, the Notes are intended to be purchased and held by the Index Selection Agent and by discretionary accounts managed by the Index Selection Agent. Neither the Issuer nor the Agent have received a copy of or will have any responsibility for the contents of the Index Selection Agreement and none of Barclays, its affiliates, the Agent or the Issuer shall have any responsibility or liability for the choices and allocations made by the Index Selection Agent thereunder with respect to the Index.*

Terms used in this section and not otherwise defined shall have the meanings set forth elsewhere in this document.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks associated with the Notes, the Index and/or the Component Underlyings of the Index.

### GENERAL RISKS

#### ***BRL related FX disruption events and Index Disruption Events may operate to postpone Maturity Date***

In the event that the Final BRL Valuation Date is postponed beyond the scheduled Final BRL Valuation Date or the Final Index Valuation Date is postponed beyond the Scheduled Final Index Valuation Date, the Maturity Date of the Notes will be postponed by one Business Day for each Business Day that the Final BRL Valuation Date or the Final Index Valuation Date is postponed, and therefore may be postponed by (i) a number of Business Days up to ten Business Days after the scheduled Final BRL Valuation Date (in respect of an FX disruption) or (ii) ten Business Days after the Scheduled Final Index Valuation Date (in respect of an Index Disruption Event). No interest or other payment will be payable because of any such postponement of the Maturity Date.

#### ***Brazilian Real vs. U.S. Dollar***

Payment of principal upon maturity will be in USD and is based in part on the exchange rate of BRL to USD. Changes in the exchange rate of BRL to USD may result in a decrease in the return on the Notes. For example, if, on the Final BRL Valuation Date, BRL has appreciated in value against USD, the payment in USD will be higher. Conversely, a depreciation in value of BRL against USD will have the opposite impact, and an investor could lose a substantial amount of its investment in the Notes. Furthermore, since the Noteholders will receive payments on the Notes only on the Maturity Date (other than where there has been an Amendment Event or an early redemption), the Noteholders will not benefit from favourable changes in exchange rates at any other time during the term of the Notes before the Final BRL Valuation Date. Currency exchange rates may be volatile and are the result of numerous factors. A Noteholder's net exposure will depend on the extent to which the payment currency (USD) strengthens or weakens against the denominated currency (BRL).

In addition, Noteholders whose financial activities are denominated principally in a currency (the "**Investor's Currency**") other than any of the Specified Currencies will also be exposed to currency exchange rate risk that are not associated with a similar investment in a security denominated or paid in that Investor's Currency.

***The Notes are subject to significant additional risks associated with various factors that affect the performance of the Index***

The Notes are non-interest bearing Index Linked Notes. An investment in the Notes entails significant risks in addition to those associated with investments in a conventional debt security. Factors affecting the performance of the Index may adversely affect the value of the Notes. The Index comprises a synthetic portfolio of various assets and, as such, the performance of the Index is dependent upon the macroeconomic factors relating to the components that comprise such Index, which may include interest rates and price levels on the capital markets, currency developments, political factors and (in the case of shares and ETFs) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

The return payable on the Notes may not reflect the return an investor would realise if he or she actually owned the relevant items comprising the components of the Index. Accordingly, investors in the Notes may receive a lower payment upon redemption of such instruments than such investor would have received if he or she had invested in the components of the Index directly.

The Index Sponsor has appointed an Index Calculation Agent. In addition to calculating the level of the Index, the Index Calculation Agent will be responsible for making certain determinations and adjustments in connection with the Index in accordance with the Index Conditions. The Index Sponsor is responsible for developing the rules and policies governing the Index and may modify the methodology in certain circumstances in accordance with the Index Conditions or discontinue the Index without notice. Any of these calculations or determinations may have an impact, positive or negative, on the Index Level. In making these calculations or determinations, each of the Index Calculation Agent and the Index Sponsor, is not acting as an advisor to, and is under no obligation to consider the interests of, the holders of the Notes, and may make determinations that are adverse to those of the holders of the Notes.

The selection of the components to be included in the Index, and their relative weightings, will be made by the Index Selection Agent, and the Index Selection Agent may revise these selections and weights on certain scheduled dates on a discretionary basis for the rebalancing of the Index. There can be no assurance that the Index Selection Agent will make determinations that are beneficial for the investors, and such determinations may have a material adverse impact on the performance of the Index and the market value of, and return, on the Notes.

The Index has only a limited operating history with no proven track record in achieving any stated investment objective in the medium or long term. It is not possible to reliably predict the future performance of the Index.

See also "*Risks relating to the Index*" below.

***Payment at maturity depends on interplay of the USD/BRL FX Rate and the performance of the Index***

The payment that Noteholders will receive at maturity will depend on both the change in the rate of exchange between BRL and USD and the Index Return. The interplay of these two factors means that the Notes are a more complex investment than an instrument linked to a single underlying factor. It is not possible to predict how the two factors to which the Note's performance payout is tied may perform. A positive Index Return may be offset by a decline in the value of BRL in USD terms. BRL may appreciate relative to USD without any appreciation in the Index. There can be no assurance that either factor's performance will correlate with the other's performance.

***The occurrence of an Amendment Event may have a material adverse effect on the return on the Notes***

As set out in paragraph 32 (*Amendment Event*) of this Pricing Supplement, in the event of the occurrence of the events described in paragraph 32 (*Amendment Event*) of this Pricing Supplement, the Issuer will be required to make a

payment (which may be zero) on the 5<sup>th</sup> Business Day following the Amendment Date. In respect of the Specified Denomination of each Note, such payment will be equal to the Amendment Amount as of the Accelerated Final Index Determination Date. As a result, Noteholders will not benefit from any appreciation in the Index as of the Accelerated Final Index Determination Date.

An Amendment Event may occur due to a broad range of events beyond the control of the Issuer, including by decision of the Index Calculation Agent, the Index Sponsor or the Index Selection Agent.

It is possible in certain circumstances for the payment of the Amendment Amount and the USD Principal Amount to occur after the Maturity Date. The Noteholder shall not be entitled to receive any additional amount as a result thereof.

***The Determining Person may be replaced by the Issuer***

In the event that the Associated Swap Transaction is terminated according to its terms as a result of an "Event of Default" or "Credit Event Upon Merger" or "Additional Termination Event" thereunder with respect to which the Swap Counterparty is the sole "Defaulting Party" or "Affected Party" (as applicable), the Issuer (in its discretion) may appoint a person to act as the Determining Person or, if it does not appoint such a person, serve as the Determining Person itself.

**RISKS RELATING TO THE INDEX**

The following risk factors have been prepared by the Index Sponsor and have not been independently verified by the Issuer or the Agent and neither the Issuer nor the Agent has any responsibility for them.

***The Index will be actively managed by the Index Selection Agent; Barclays has no responsibility for the performance of the Index Selection Agent and may reject requests by the Index Selection Agent***

The Index Selection Agent has sole responsibility for the selection of the Component Underlyings, their Target Weights (each as defined in the Index Conditions) and the performance of the Index. Barclays is assisting the Index Selection Agent by providing certain services in respect of the Component Underlyings under the terms of the Index Selection Agreement and the Index Conditions. Barclays may also reject any request by the Index Selection Agent from time to time to change the selection of Component Underlyings and/or their respective Target Weights if such request is not in accordance with the Index Selection Agreement and/or the Index Conditions. The rejection of such request may have a material adverse impact on the value of the Index and the market value and return of the Notes. Barclays shall have no liability to investors in the Notes (or any other party) whatsoever for any losses (direct or indirect) suffered by it due to such actual or potential adverse performance or reduced return caused by such rejection or any other action or non-action of Barclays under the terms of the Index Selection Agreement and the Index Conditions.

Barclays will also regularly determine the value of the Index for purposes of the Notes. Barclays has no obligation to monitor the compliance by the Index Selection Agent with the pre-determined rules of the Index, or otherwise monitor the performance by the Index Selection Agent of its management of the Index. Barclays shall not be liable to investors in the Notes or any other party for the performance of the Index or for the actions of the Index Selection Agent.

The Index Selection Agent may be reliant on key personnel to manage the Index. There are no provisions in the terms and conditions of the Notes which deal with any such personnel, and such personnel may depart or otherwise be replaced at any time during the term of the Notes. Any such change could have a material adverse effect on the market value and return of the Notes.

Potential investors should, together with their professional advisers, carefully consider, in general, the risks related to an investment linked to an actively managed index managed by the Index Selection Agent.

***Frequency of rebalancing per calendar year***

The frequency of rebalancing the Index is at the sole discretion of the Index Selection Agent pursuant to the terms of the Index Selection Agreement and the Index Conditions which impose a maximum number of rebalancing per calendar year to the Index Selection Agent. A high frequency of rebalancing will incur greater notional costs, and a low frequency of rebalancing may mean that the Index Selection Agent is unable to take advantage of market movements and market trends. Either of these effects may negatively impact the performance of the Index compared to alternatives without discretionary rebalancing. The decisions and expertise of the Index Selection Agent in this respect will be a significant influencing factor in respect of the performance of the Index.

***Risks associated with the termination of the Index Selection Agreement***

Each of the Index Selection Agent and the Index Sponsor may terminate the Index Selection Agreement and the appointment of the Index Selection Agent at any time, under the terms of that agreement. In taking any such action (or in not taking any such action) it will have no obligation to consider the interests of any investor in the Notes. If the Index Selection Agreement is terminated then no replacement Index Selection Agent will be appointed and the Index may be discontinued. The termination of the Index Selection Agreement will constitute an Amendment Event. Any such termination could have a material adverse effect on the market value and return of the Notes. See also "***The occurrence of an Amendment Event may have a material adverse effect on the return on the Notes***" above.

***The Index Selection Agent is subject to potential conflicts of interests which could affect the market value and return of the Notes***

Due to the impact of conflicts of interest, the Index Selection Agent may take decisions which are not in the Noteholders' interests. This could lead to a worse performance of the Index overall and, therefore, have a material adverse effect on the market value and return of the Notes.

The Index Selection Agent may not only act as Index Selection Agent with regard to the Index, but may at the same time act as asset manager or financial consultant with regard to Noteholders, which may induce potential conflicts between the Noteholders' interests and the Index Selection Agent's interests, particularly as the Index Selection Agent will receive a fee paid by the Index Sponsor in consideration of the service it provides. This could negatively affect the performance of the Index Selection Agent and, therefore, have a material adverse effect on performance of the Index and on the market value and return of the Notes.

***The deduction of various fees and costs (where applicable in relation to the Index) will reduce the performance of the Index and therefore will reduce the market value and return of the Notes***

The Index includes embedded costs and/or fees. All such embedded costs and/or fees are entirely formulaic and specify the amount or rate of deduction, as applicable, deemed by Barclays to be notionally incurred as the cost and/or fee for the particular exposure, action or activity. The performance of the Index with embedded costs and/or fees is the performance of such Index net of such costs and/or fees. Embedded costs and/or fees are therefore costs to an investor of accessing the performance of such Index via the Notes. The amounts and/or rates of deduction of any embedded costs and/or fees are specific to the Index. The effect of any embedded costs and/or fees on the performance of the Index may vary over time and may be material.

An Index Management Fee of 0.10% per annum will also be deducted formulaically and daily from the Index. Such deduction will act as a drag on the performance of the Index and this, in turn, will reduce the market value and return of the Notes from what would otherwise be the case in the absence of the deduction of such fee.

#### ***Adjustments, suspension and termination of the Index***

While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. The Index Sponsor may, in accordance with the rules of the Index, adjust the composition or calculation methodology of the Index and it may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Index. Such actions may negatively affect the value and performance of the Notes. Further, the Index Sponsor outsources the calculation of the Index to the Index Calculation Agent. There could be no assurance that the Index Calculation Agent will calculate the Index accurately and in a punctual manner. If the Index Calculation Agent fails to calculate the Index for whatever reason, the Index Sponsor will not be in the position to publish and announce the Index level on certain days.

#### ***Component Underlyings may be replaced or removed from the Index***

Following the occurrence of certain extraordinary events with respect to a Component Underlying as provided in the Index Conditions, the affected Component Underlying may be either replaced by a substitute or removed from the Index. A successor Component Underlying would be chosen by the Index Sponsor, exercising discretion. If no replacement is deemed available, the Index may continue without the removed Component Underlying. The changing or removal of a Component Underlying may affect the performance of the Index, and therefore, the return on the Notes, as the successor Component Underlying may perform significantly better or worse than the affected Component Underlying. Circumstances in which such a replacement or removal may occur include the cancellation of a Component Underlying or a material change in the composition or calculation of a Component Underlying, as described more fully in the Index Conditions. No assurance can be provided that one of such events may not occur to one or more of the initial Component Underlyings.

#### ***The Index Selection Agent may request the addition of new Component Underlyings***

The Index Selection Agent may request the addition of other underlyings which the Index Sponsor may add to the universe of Component Underlyings following a protocol described in the Index Conditions. The Index Sponsor is under no obligation to accept such request. If such request is not considered by the Index Sponsor, the performance of the Index, and therefore, the return of the Notes will not benefit from the addition of such underlyings.

#### ***The Index is an excess return index***

The Index employs an "excess return" mechanism within its calculation formula for each Component Underlying that represents a hypothetical "funded investment". For each such "funded" Component Underlying (generally exchange traded funds and equity indices), this mechanism acts to subtract an assumed cash return from the Component Underlying's return to derive a cash-excess figure. As of the date of this Pricing Supplement, each funded Component Underlying is associated with a cash rate corresponding to the currency of the Component Underlying: Euribor 3 Month for "funded" Component Underlyings denominated in Euro and United States Secured Overnight Financing Rate ("SOFR") for "funded" Component Underlyings denominated in U.S. dollar. Component Underlyings that are not funded (generally, futures trackers) are not subject to a cash rate subtraction to arrive at an excess return figure. The Index Level could be lower than if such excess return mechanism had not been employed.

### ***Risks associated with benchmark and the discontinuance and replacement of "IBORs"***

As of the date of this Pricing Supplement, a number of major interest rates, other rates, indices and other published benchmarks are the subject of ongoing national and international regulatory reforms. These include the Euro Interbank offered Rate ("**EURIBOR**"). These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes. The Index Sponsor may, in accordance with the Index Conditions, have rights to determine a replacement rate for interest rate benchmarks that feature as a component of the Index (or a Barclays proprietary index that is a Component Underlying) and to make any necessary modifications to the methodology as a consequence. The use of a replacement rate and related adjustments may affect the performance of the Index and consequently the market value and return of the Notes.

### ***SOFR differs from LIBOR in a number of material respects and has a limited history***

The use of SOFR continues to develop. This relates not only to the substance of the calculation, but also how widely such rates and methodologies might be adopted.

In particular, investors should be aware that several different methodologies have been used to calculate SOFR rates to date. No assurance can be given that any particular methodology, including the compounding formula in respect of the cash rate for Component Underlyings, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the SOFR cash rate used for Component Underlyings does not prove to be widely used, the SOFR cash rate for such Component Underlyings may be lower than had a different, more widely used, rate been used.

SOFR differs from the London Interbank Offered Rate ("**LIBOR**") in a number of material respects. These include (without limitation) being backwards-looking, calculated on a compounded basis based on an index provided by the Federal Reserve Bank of New York, risk-free, overnight rates and, secured, whereas LIBOR is generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that SOFR may behave materially differently to LIBOR as a cash rate for Component Underlyings. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to LIBOR which is an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

SOFR also has a limited history. For that reason, future performance of SOFR may be difficult to predict based on its limited historical performance. The level of SOFR during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

The Federal Reserve Bank of New York (or its successors) as administrator of SOFR (and the index for SOFR) may make methodological or other changes that could change the value of SOFR and/or its index, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR.

### ***Risks associated with the risk control mechanism and "leverage" features***

The Index attempts to manage the volatility around a specified fixed target level of 10% through a two-stage risk control mechanism calculated as the product of two factors, corresponding to the two stages in the mechanism. Both factors modulate daily the Index's exposure to the Component Underlyings selected by the Index Selection Agent. The first factor is based on the simulated historical volatility of the synthetic portfolio tracked by the Index. If the simulated historical volatility increases above the specified fixed target level, the first factor is reduced. If the simulated historical volatility decreases below this specified fixed target level, the first factor is increased, up to a maximum of 150%. The second factor is based on the realised volatility of the Index itself. If the realised volatility metric increases above this specified fixed target level, the second factor is reduced. If the realised volatility metric decreases below this specified fixed target level, the second factor is increased, up to a maximum of 100%.

The Index may be rebalanced regularly due to this risk control mechanism whereby the exposure to the selected Component Underlyings may be greater than, equal to or less than 100% (up to 150%). The use of the risk control mechanism may create a leverage effect on the returns of the selected Component Underlyings when the exposure is greater than 100%. Leverage has the potential to magnify the gain or losses of the selected Component Underlyings and the Index may be affected accordingly. Further, the risk control mechanism may not respond promptly to a large and unexpected move on any one day in the Index based on a significant market event because there is a time lag in implementation. Such time lag which may result in a substantial reduction in the value of the Index and therefore the Notes. The risk control mechanism is based on a model that utilises the historical data of certain Component Underlyings. However, for example, historical volatility may prove to be a poor measure of predicting future returns and future volatility. If the actual data fail to follow their historical patterns, the Index may fail to achieve its fixed target level of 10%. When the exposure to any Component Underlying is greater than 100%, any negative performance of such Component Underlying will be magnified and the level of the Index may decrease significantly. Conversely, the risk control mechanism may cause the total exposure of the nominal portfolio of the Index to be less than 100%. In such event, the idle weightings will not be deployed in any investment and will earn no return which may have a negative impact on the market value and return of the Notes.

### ***Ambiguities in respect of the Index Conditions***

Whilst the Index Conditions are intended to be comprehensive, ambiguities may arise. In such circumstances the Index Sponsor will resolve such ambiguities in good faith and a reasonable manner and, if necessary, amend the Index Conditions to reflect such resolution. Any such ambiguities may have a negative impact on the market value and return of the Notes.

### ***The Index is subject to foreign exchange risk***

The Index is denominated in U.S. Dollars (the "**Index Currency**"), and some of the Component Underlyings are denominated in other currencies. For the purposes of determining the Index Level, Component Underlyings that are denominated in currencies other than U.S. Dollars will be converted into U.S. Dollars, using the specified exchange rate. Such adjustment may not eliminate or successfully reduce the foreign exchange risk incurred by converting the value of each such Component Underlyings into the Index Currency at the prevailing currency exchange rate and therefore may have a negative impact on the market value and return of the Notes.

### ***The Index Selection Agent may take short positions in some Component Underlyings***

The Index may become exposed to short Component Underlyings (negative Target Weights effectively reflecting a short position). The performance of short Component Underlyings will increase only when the value of the Component Underlying decreases. Unlike long positions, short positions are subject to unlimited risk of loss because there is no



limit on the amount by which the price that the relevant asset may appreciate before the short position is closed. It is possible that any short position included in the Index may appreciate substantially with an adverse impact on the level of the Index and consequently the market value and return of the Notes.

***Risks associated with the selection of certain Component Underlyings***

▪ ***Exposure to emerging markets***

Some Component Underlyings are exposed to one or more emerging markets, including, but not limited to, exchange rates for local currency, rates of inflation, interest rates or bonds issued by sovereign, government, quasi-government or corporate issuers. The selection of such Component Underlyings present risks that may not be present in an investment providing exposure to developed markets only. Such risks may relate to the economic, social, political, financial and military conditions in the relevant emerging markets. The exchange rates for currencies of emerging markets may be more volatile than those of developed markets and may be affected by political and economic developments in different ways than developed markets. Moreover, the emerging market economies may differ favourably or unfavourably from developed market economies in a variety of ways, including growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

In light of the heightened risks relating specifically to Component Underlyings exposed to emerging markets, investors of the Notes are more likely to experience greater fluctuations in the market values of their Notes.

▪ ***Exposure to commodity indices***

Some Component Underlyings can reference a single or a selection of futures contracts or reference commodity indices, or any combination of such products.

The performance of commodities is unpredictable. Commodity prices are inherently volatile and may be affected by numerous factors including (but not limited to) liquidity, supply and demand, market activities, regulatory intervention, civil action, natural disaster and other geopolitical circumstances. A Component Underlying may reference illiquid commodity futures contracts. The prices for such futures contracts may differ significantly from underlying commodity prices. The volatility of commodity prices and illiquidity of constituent future contracts may have a material adverse effect on the level of some Component Underlyings and consequently on the performance of the Index and the market value and return of the Notes.

▪ ***Exposure to Barclays proprietary indices***

The Index Selection Agent can select certain Component Underlyings that are Barclays proprietary indices. Knowledge of the methodology of such Component Underlyings is essential to evaluate the Index. Consequently, investors in the Notes should read and understand the index conditions of Component Underlyings that are Barclays proprietary indices, including the disclosure and the discussion of the risks which arise in respect of an exposure to such Component Underlyings. The combination of these risks may create additional particular risks which may substantially increase the effect of adverse market movements. As a result, the market value and return of the notes could be adversely affected. Copies of the index conditions in respect of any Component Underlyings that is a Barclays proprietary index are available upon request from Equity and Fund Solutions Structuring at [Indices@barclayscapital.com](mailto:Indices@barclayscapital.com).

▪ ***Exposure to sovereign bonds***

The Index may become exposed to the sovereign bond market. The value of a sovereign bond may be volatile and subject to market conditions. Sovereign bond values are influenced by, among other things, the ability of a government

to repay its debts, inflation, currency depreciation and prevailing interest rates. The positive or negative level of a country's economic output and the market perception of a country's economic situation (including, but not limited to, the opinion of ratings agencies) may also have a material effect on the solvency of that country's government. Further, the longer the time to a sovereign bond's maturity, the greater its sensitivity to changes in interest rates. Investors tend to believe that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case. These factors may have a material effect on the value of the sovereign bond linked Component Underlyings and consequently on the performance of the Index and the market value and return of the Notes.

- ***Exposure to exchange traded funds ("ETFs")***

The value of an ETF may be adjusted to take into account the impact of any corporate actions relating to such ETF that have occurred, in accordance with the Index methodology. In certain circumstances, such adjustment may reduce the value of such ETF, which may in turn, may have an adverse impact on the level of the Index and the market value and return of the Notes. An ETF that makes dividend payments will be subject of an adjustment, net of applicable withholding tax (equal to 30% for ETFs whose primary exchange or quotation system are based in the US) as determined by the Index Sponsor. Therefore, the Index Level will be lower than if such partial recognition had not been employed.

The Index Selection Agent may be limited in its ability to gain exposure to particular ETFs through the Index. Each time the Index Selection Agent will make a request to change the selection of Component Underlyings, Component Underlyings that are ETFs will be tested against liquidity-based criteria and their Target Weights and change of Target Weights could be limited, potentially to zero, if sufficient liquidity is not observed. In addition, an ETF may be removed from the list of Component Underlyings if certain liquidity limits are triggered. Such limitations may prevent the Index Selection Agent to take advantage of market movements of the affected ETFs.

***Risks relating to force majeure events***

It should be noted that the Index may be subject to certain events or circumstances (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that are beyond the reasonable control of the Index Sponsor and that affect the Index and/or any Component Underlyings thereof. The consequences of the occurrence of a force majeure event may have a negative impact on the Index and consequently the market value and return of the Notes.

**This list of risk factors in respect of the Index is not intended to be exhaustive. All persons should seek such advice as they consider necessary from their professional advisors, investment, legal, tax or otherwise, without reliance on the Issuer, the Index Sponsor, the Index Calculation Agent, any of their respective affiliates or any of their respective directors, officers, employees, representatives, delegates and agents.**