

UK MiFIR product governance / Professional investors and ECPs target market only:

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 only 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 European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to 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.

6 April 2022

PRICING SUPPLEMENT

**European Bank for Reconstruction and Development
BRL 142,560,000 Notes linked to the S-Active Multi Asset Index 9
due 11 April 2034 (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 25 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 discretionary selections of the Index Advisor. Therefore, the return on the Index will be dependent in large part on the selections made by the Index Advisor. **THE NOTES ARE INTENDED TO BE PURCHASED AND HELD ONLY BY THE INDEX ADVISOR OR BY DISCRETIONARY ACCOUNTS MANAGED BY THE INDEX ADVISOR.**

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 Citi Investment Strategies at investmentstrategies@citi.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 Advisory 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 Advisory Agreement. Neither EBRD nor the Agent will have any responsibility for the contents of the Index Conditions and the Index Advisory Agreement, and none of EBRD and the Agent shall have any responsibility or liability for the choices and allocations made by the Index Advisor 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 (" BRL "), 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 (" USD ")
2	Nominal Amount:	BRL 142,560,000 (equivalent to USD 30,000,000 at the Initial BRL Reference Rate (as defined below))
3	Type of Note:	Non-Interest Bearing Indexed Notes
4	Issue Date:	8 April 2022
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	11 April 2034 (the " Scheduled Maturity Date ") 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 475,200
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 (<i>Price Source Disruption Events</i>) 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 of Interest Amount:	Not Applicable
	(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

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| (h) Any amendment to the definition in Condition 4(b)(iii) of Euro-zone: | Not Applicable |
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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 (<i>Price Source Disruption Events</i>) hereto) shall be the principal financial center, and London and New York City shall be additional business centres, subject to the provisions of paragraph 30 (<i>Postponement due to Index Disruption Events</i>) and subject to the provisions of the Annex (<i>Price Source Disruption Events</i>) hereto. |
| 25 | Dual Currency Notes: | Not Applicable |
| 26 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 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: | <p><u>Final Redemption Amount – Amendment Event has not occurred:</u></p> <p>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:</p> <p style="text-align: center;"><i>USD Principal Amount + Note Return Amount</i></p> <p><u>Final Redemption Amount – Amendment Event has occurred:</u></p> <p>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.</p> |

Whereby:

"Amendment Amount Payment Date" has the

meaning given to it in paragraph 32 (*Amendment Amount Payment Date*);

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

"**Index**" means the S-Active Multi Asset Index 9 (Bloomberg Ticker Symbol: CIXBASI9 <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:

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

"**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;

"**Participation Rate**" means 702%;

"**USD Calculation Amount**" means an amount in USD, calculated per Specified Denomination, equal to the Specified Denomination divided by 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 (i) the Specified Denomination divided by (ii) 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*); 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*)) 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 4.752 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 25 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:

"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 Calculation Agent 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 24 March 2034 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 Calculation Agent is scheduled to calculate and publish the level of the Index;

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

"Index Conditions" means the S-Active Multi-Asset Index 9 Conditions, as in effect from time to time. A copy of the Index Conditions is available upon request from Citi Investment Strategies at investmentstrategies@citi.com;

"Index Disruption Event" means the Index Calculation Agent fails to calculate and announce the Index Level on the Scheduled Final Index Valuation Date;

"Index Level" on any Index Business Day will equal the official level of the Index published by the Index Calculation Agent in respect of that Index Business Day on Bloomberg Page: CIXBASI9 <Index>;

"Index Sponsor" means Citigroup Global Markets Limited;

"Initial Index Level" means 100 (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 Calculation Agent 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; and

"**Initial Index Valuation Date**" means 1 April 2022.

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 (5th) 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 Advisory 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 0.35% and interest rates of 0%; and (ii) may take into account prevailing market prices and/or proprietary pricing models (including the cost to the Issuer of unwinding any hedging arrangements related to such Equity Component, as determined by the Determining Person in its sole and absolute discretion) 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. The Amendment Amount will also include the Associated Costs 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 10th 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 Cost" means an amount determined by the Determining Person in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer in connection with the termination and liquidation of any hedging arrangements related to the Equity Component;

"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 19 May 1998 (as amended from time to time) between Citibank, N.A. 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);

"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) realize, 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 Advisor" means AFAP Sura, S.A.;

"Index Advisory Agreement" means the agreement between the Index Advisor and Citigroup Global Markets Limited relating to the Index dated as of 25 March 2022 under the terms of which the Index Advisor independently provides certain selections in accordance with the terms of the Index Conditions in connection with the Index Advisor's investment management activities and strategy for itself or for certain accounts managed by it;

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

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

"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

Calculation Agent 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 Citibank, N.A., London Branch.

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. 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 (<i>Amendment Event</i>) 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:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
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 (<i>Comissao de Valores Mobiliarios</i> , 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.

The Oriental Republic of Uruguay:

The sale of the Notes qualifies as a private placement exemption (*oferta privada*) pursuant to Section 2 of Uruguayan Law N° 18,627. The Notes must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Notes are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay.

40	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
41	Intended to be held in a manner which would allow Eurosystem eligibility:	No
42	Common Code:	246473005
	ISIN Code:	XS2464730055
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 Luxembourg Stock Exchange and trading on the Regulated Market of the Luxembourg 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:	<p>The provisions set out in the Annex (<i>Price Source Disruption Events</i>) hereto shall apply to the Terms and Conditions in accordance herewith.</p> <p>"Calculation Agent" has the meaning given to it in the Annex (<i>Price Source Disruption Events</i>) hereto.</p> <p>For purposes of Paragraphs 30, 31, 32 and 34, "Business Day" has the meaning given to it in the Annex (<i>Price Source Disruption Events</i>) hereto.</p> <p>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 or the Dealer.</p> <p>Noteholders should also refer to the "Additional Risk Factors" beginning on page 25 of this Pricing Supplement.</p>
46	Total Commissions:	Not Applicable
47	Other final terms: Disclaimer of Liabilities and Representations by Prospective Investors of the Notes:	<p><i>Determinations:</i></p> <p>The Issuer and the Calculation Agent shall make determinations in respect of the Notes in good faith and in a commercially reasonable manner.</p> <p><i>Disclaimers:</i></p> <p>(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 the Index Sponsor (upon request from Citi Investment Strategies at investmentstrategies@citi.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</p>

calculations by the Index Sponsor, Index Calculation Agent or Index Advisor 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 Advisory Agreement, any description of the Index Advisory Agreement hereunder, or the choices and allocations made by the Index Advisor thereunder;
- (iv) The Index is the exclusive property of the Index Sponsor. The Issuer has a non-exclusive right to use the Index as an underlying for the Notes and the Associated Swap Transaction; and
- (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 the performance of the Index is based on the

periodic selections of the Index Advisor and that the Notes are intended to be purchased and held by the Index Advisor (or by discretionary accounts managed by the Index Advisor) only.

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.

Citibank N.A., London Branch 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 Citibank N.A., London Branch (and its affiliates) creates possible conflicts of interest. For example, the amounts payable by Citibank N.A., London Branch 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 Citibank N.A., London Branch in its discretion as Calculation Agent for the Notes may affect the amounts payable by Citibank N.A., London Branch under the Associated Swap Transaction, and, in making such determinations, Citibank N.A., London Branch may have economic interests adverse to those of the Noteholders.

Although the Issuer will enter into the Associated Swap Transaction with Citibank N.A., London Branch 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 Citibank N.A., London Branch as the swap counterparty and investors will have no recourse to Citibank N.A., London Branch 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 Citibank N.A., London Branch 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 Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development, as from the Issue Date 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 / Professional investors and ECPs only target market" and 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

PART B - OTHER INFORMATION

- 1 LISTING**
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date 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 "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 BRL 142,560,000 and which, for the avoidance of doubt, will be paid in USD in the amount of USD 30,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds
- BRL 142,560,000 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 30,000,000).
- (iii) Estimated total expenses:
- USD 10,000
- 5 YIELD**
- Indication of yield:
- Not Applicable
- 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 Citi Investment Strategies at investmentstrategies@citi.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> <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, 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 (10th) 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 Citibank N.A., London Branch in accordance with the calculation agency agreement between the European Bank for Reconstruction and Development and Citibank N.A., London Branch, dated 20 February 2004 (as amended and/or supplemented from time to time, the **"Calculation Agency Agreement"**). All references to the Calculation Agent shall include any successors to Citibank N.A., London Branch 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 (10th) Business Day following the Early Redemption Date (if applicable);

"Postponed Maturity Date" means the tenth (10th) Business Day following the Scheduled Maturity Date;

"PTAX Rate" means BRL/USD 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 <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, 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 <USDBRL PTAX> <Currency> 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 AFAP Sura, S.A. (the "Index Advisor") made under the terms of the Index Selection Agreement. The Notes are intended to be purchased and held by the Index Advisor (or by discretionary accounts managed by the Index Advisor). Neither EBRD nor the Agent have received a copy of or will have any responsibility for the contents of the Index Advisory Agreement and neither the EBRD nor the Agent shall have any responsibility or liability for the choices and allocations made by the Index Advisor 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 constituents of the Index.

GENERAL RISKS

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.

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.

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 Advisor, and the Index Advisor 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 Advisor 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 5th 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 Advisor.

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 EBRD or the Agent and neither EBRD nor the Agent has any responsibility for them.

The Index Calculation Agent and the Index Sponsor may adjust the Index in a way that affects its level, and the Index Calculation Agent and the Index Sponsor have no obligation to consider the interests of the holders of the Notes when doing so.

As of the date of this Pricing Supplement, the Index Sponsor appointed Solactive A.G. as the Index Calculation Agent, which will be responsible for calculating and publishing the Index and, together with the Index Sponsor, making certain determinations and adjustments regarding the Index in accordance with the Index Conditions. The Index Sponsor will have authority over the rules, guidelines and policies governing the Index. It is entitled to exercise residual discretion in relation to the Index, including but not limited to circumstances in which the calculation of the Index Level is suspended or discontinued and cancelled due to the occurrence of certain events (as described more fully in the Index Conditions). Changes in the published Index Level may affect the Final Index Level for purposes of the Notes, and, in turn, the Note Return Amount (or the Amendment Amount) payable on the Notes. Policies and judgements for which the Index Calculation Agent is responsible could have an impact, positive or negative, on the Index Level and thus the Final Index Level and thus, the return on, and value of, the Notes. In certain circumstances the Index Sponsor may also modify the Index Conditions in its discretion or discontinue and cancel the Index without notice.

Although judgements, policies and determinations concerning the Index are made by the Index Sponsor and the Index Calculation Agent, these entities have no obligation to consider the interests of the Noteholders in taking any actions that might affect the return on, and value of, the Notes and may have economic interests that are adverse to those of the Noteholders. Furthermore, the inclusion of the relevant components in the Index is not an investment

recommendation by any person of that component, or of any index, fund, commodity, exchange rate or security tracked by any such component, securities referenced or contained in any such component or futures contract underlying or tracking any such component. See also "*Adjustments and determinations of Index Calculation Agent and Index Sponsor*" below.

If the market value of the constituents of the Index changes, the market value of the Index or the Notes may not change in the same manner.

Owning the Notes is not the same as owning each of the constituents composing the Index. Accordingly, changes in the market value of the constituents may not result in a comparable change in the market value of the Index or the Notes.

The constituents comprising the Index may be changed in the event of the occurrence of certain extraordinary events.

Following the occurrence of certain extraordinary events with respect to a constituent of the Index as provided in the Index Conditions, the affected constituent may be either replaced by a substitute or removed from the Index. A replacement constituent would be chosen by the Index Sponsor, exercising discretion. If no replacement is deemed available by the Index Sponsor, the affected constituent will be removed from the Index and the Index will continue without the removed constituent or any replacement.

The changing or removal of a constituent may affect the performance of the Index, and therefore, the return on the Notes, as the replacement constituent may perform significantly better or worse than the affected constituent. Circumstances in which such a replacement or removal may occur include the cancellation of a constituent or a material change in the composition or calculation of a constituent, as described more fully in the Index Conditions. No assurance can be provided that one of such events may or may not occur to one or more of the initial constituents.

Risks which arise in respect of the constituents of the Index

The performance of the Index is dependent on the performance of the constituents of the Index that are indices (each a "**Constituent Index**" and together, the "**Constituent Indices**"). There can be no assurance that a Constituent Index will generate positive returns.

Knowledge of the methodology of the Constituent Indices is essential to evaluate the Index.

The risks which exist in respect of an exposure to the Constituent Indices also exist in respect of an exposure to the Index. Consequently investors should read and understand the index conditions of the Constituent Indices, including the disclosure and the discussion of the risks which arise in respect of an exposure to the Constituent Indices which are available upon request from Citi Investment Strategies at investmentstrategies@citi.com.

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 of, and return on, the Notes could be adversely affected.

Methodology limitations and risks due to the selection of Index constituents at the discretion of the Index Advisor

The Index has been developed by the Index Sponsor and the Index Advisor solely for the purposes of determining all or part of the redemption amounts payable in respect of the Notes.

The Index has an exposure to the performance of a notional basket of assets and is therefore subject to the risks of investing in those assets. The constituents of the Index, to which the Index has exposure from time to time, and their respective weights, are determined by the Index Advisor, subject to certain constraints.

The performance of the Index may be volatile. The potential performance of the Index should be assessed by each potential investor in the Notes on the basis of calculations which are made to determine the Index Level. The Index Sponsor makes no representations as to the ability of the Index to perform in a certain manner. The benefits of the Index strategy – as determined by the Index Advisor in its discretion – may only become apparent over a long period. Investors in the Notes should be aware of these limitations in considering their investment decision.

In common with all algorithmic strategies, the Index uses a rules-based methodology with fixed processes and fixed parameters that are assumed to be reasonable. If market conditions change from the conditions prevailing when these assumptions were made, the Index may underperform. An alternative index using other processes and parameters may outperform the Index.

Risks relating to long exposures and short exposures generally

From time to time, the Index has a long exposure (position) in certain constituents of the Index ("**Long Basket Constituents**"), and a short exposure (position) to certain other constituents of the Index ("**Short Basket Constituents**").

Any positive performance of the Short Basket Constituents (if any) will have a negative effect on the performance of the Index. Unlike long positions, short positions are subject to an unlimited risk of loss, because there is no limit on the extent to which the price or value of the relevant asset may appreciate before the short position is closed. It is possible that any notional short position included in the Index may have a substantial adverse effect on the performance of the Index and therefore the value of, and return on, the Notes.

When the Index has an exposure to both Long Basket Constituents and Short Basket Constituents at the same time, the Long Basket and the Short Basket may not act as an adequate hedge against each other and may not offset each other, with the result that the Index may decline as a consequence of a loss on its notional short positions (which would arise from an increase in the prices or values of the relevant Short Basket Constituents) and/or a loss on its notional long positions (which would arise from a decrease in the prices or values of the relevant Long Basket Constituents).

Concentration and correlation risk

The Index may be less diversified than an investment in any fund, investment portfolio or other product which invests in or tracks a diversified investment portfolio, and therefore could experience greater volatility. The Index may also underperform a more diversified index that has exposure to a range of asset classes or a broader range of geographical regions or uses other weightings or methodologies.

In addition, although the constituents are not necessarily correlated or inversely correlated in terms of performance, it is possible that such a relationship does exist. The Index may perform poorly or decline as a result of either (1) a decline in the value of the Long Basket Constituents; or (2) an increase in the value of the Short Basket Constituents, which circumstances may occur at the same time (in other words, if the Long Basket Constituents and the Short Basket Constituents prove to be inversely correlated). If this does happen, then the Index strategy may not be successful and the Index may experience significant declines, particularly if an increase in value of the Short Basket Constituents is greater than an increase in value of the Long Basket Constituents over the same time period.

Risks associated with leverage, deleverage and volatility target

In the event that the aggregate of the base percentage weight specified by the Index Advisor (in an instruction that is positively accepted by the Index Sponsor) in respect of the Long Basket Constituents and the Short Basket Constituents exceeds 100%, the Index will have a leveraged exposure to its constituents. Such leveraged exposure will magnify the adverse effect on the level of the Index of decreases in the prices or values of the Long Basket Constituents, or increases in the prices or values of the Short Basket Constituents, which may increase the risk of loss on the Notes. Leverage may therefore have an adverse effect on the performance of the Index and the return on the Notes.

In addition, in the event that the aggregate of the base percentage weight specified by the Index Advisor (in an instruction that is accepted by the Index Sponsor) in respect of the Long Basket Constituents and the Short Basket Constituents is below 100%, the Index will have a deleveraged exposure to its constituents. Such deleveraged exposure will dampen the amount of any positive performance which the Index might otherwise have had. Deleverage may therefore have an adverse effect on the performance of the Index and the return on the Notes.

The Index aims to provide a notional leveraged exposure to its constituents, and therefore the effect on the performance of the Index and the return on the Notes of the gains and losses of a constituent will be magnified.

There are different methods for calculating volatility, and using a different method from the method used for the purposes of the Index may give a different result. The volatility targeting methodology of the Index measures volatility with reference to a specified number of days. Measuring volatility over a different number of days may give a different result. The volatility targeting methodology of the Index may not succeed in maintaining the annualised volatility of the level of the Index at the volatility target specified in respect of it. The actual annualised volatility of the level of the Index may be higher than or lower than the volatility target that is specified in respect of it. The volatility targeting methodology of the Index will not prevent a decrease in the Index Level.

If the maximum exposure is more than 100%, then the volatility targeting methodology may result in the Index having a leveraged exposure to the basket. This means that the effect on the Index Level of any increase or decrease in the level of the constituents will be magnified if the Index has a leveraged exposure to the constituents.

The volatility targeting methodology may result in the exposure being considerably less than 100%. This means that the gains of any investment product linked to the Index may be significantly less than the gains of any investment product linked to the constituents. Therefore the volatility targeting methodology may have an adverse effect on the performance of the Index and consequently the return on the Notes.

Risks relating to balancing and rebalancing frequency

The value of a constituent of the Index may increase or decrease during the period from one balancing of the Index to the next balancing of the Index, and therefore the effective notional exposure in the Index to that constituent during that period may not remain the same during that period. This means that the weight in the Index of a constituent that is set on a balancing of the Index may not be reflected by the effective notional exposure in the Index to that constituent during the period from that balancing of the Index to the next following balancing of the Index.

The Index will be rebalanced (subject to positive acceptance of the relevant instructions, and the maximum number of elective rebalancings that are permitted) as frequently as the Index Advisor determines. A higher frequency of rebalancing will result in greater notional costs being incurred, and a lower frequency of rebalancing may mean that the Index Advisor is unable to take advantage of market movements and market trends. Either of these effects may adversely affect the performance of the Index compared with any alternative rebalancing timetable. The decisions and

expertise of the Index Advisor in this respect will be a significant influencing factor in respect of the performance of the Index.

Risks relating to capped weights

The application in the Index of a capped weight to the exposure to each constituent may result in the Index limiting its notional exposure to constituents which may outperform expectations. Furthermore, the redistribution of any excess weight to other constituents may result in the Index having an increased notional exposure to constituents which underperform expectations. This could have a negative effect on the performance of the Index and therefore the value of, and return on, the Notes. The application of capped weights may result in the Index being less than 100% notionally exposed to its constituents and the Index may therefore not participate fully in any increase in the performance of such constituents.

Risks relating to the Index Advisor role

The Index Advisor is AFAP Sura, S.A., is a third party which is not affiliated with the Issuer, the Dealer, or any of their respective affiliates, and which is not an agent of the Index Sponsor. The Index Sponsor has a contractual relationship with the Index Advisor to provide management functions for the purpose of the Index pursuant to the Index Advisory Agreement. The Index Advisor acts independently, and has not been appointed by the Index Sponsor as a sub-advisor in respect of the Index or the Notes.

The Index Advisor has the right but not an obligation, pursuant to the Index Advisory Agreement, to specify the weightings of any of the constituents of the Index up to a certain number of elective selection dates in each calendar year, and if it decides not to make any such adjustments, the Index may be adversely affected. Similarly, if the Index Advisor fails to follow the specified process (including the agreed timetables and the agreed specific constraints) for rebalancing the Index as set out in the Index Conditions, the Index will not be rebalanced. This may also have an adverse effect on the Index performance and consequently the return on the Notes.

The Index Sponsor may decline an instruction which does not meet the specified conditions. If the Index Sponsor fails to follow the specified process for adjustment of the weights as set out in the Index Advisory Agreement, the new percentage weights as proposed by the Index Sponsor will not be used and instead the Index will not be rebalanced. This may also have an adverse effect on the Index performance and consequently the return on the Notes.

Risks relating to the Index Advisor's discretion in selecting constituents of the Index

The Index has been developed by the Index Sponsor and the Index Advisor. However, the selection of the constituents of the Index, and their respective percentage weights in respect of each selection date to be applied from the rebalancing of the Index on each rebalancing date, will be determined by the Index Advisor in its sole discretion, subject to specified constraints, in accordance with the Index Advisory Agreement. Additional constituents of the same asset class as the existing constituents may be added by the Index Advisor, subject to certain constraints and process requirements in accordance with the Index Conditions.

Accordingly, the performance of the Index and the return on the Notes will depend not only on the Index methodology (as set out in the Index Conditions) but also on weighting and rebalancing determinations made by the Index Advisor as well as the requests to add new constituents. Weighting decisions which run contrary to market trends will result in the Index Level declining or not increasing in line with market benchmarks. The Index Advisor may select a bullish position in a small number of constituents and concentrate notional investment in those constituents, and such concentrations may run contrary to market trends and result in losses for investors in the Notes. There is no guarantee

that the Index Advisor will act rationally in its decisions. Therefore, the success or failure of the Index or any constituent of the Index to achieve any investment or hedging objective or any particular performance is solely affected by the abilities of, and determinations made by, the Index Advisor and certain key individuals employed by the Index Advisor.

The Index Sponsor has no responsibility for making any such determination or for monitoring the Index, the constituents or their respective weightings and does not approve, endorse or recommend any instruction given by the Index Advisor to the Index Sponsor in respect of the Index.

There can be no assurance that the Index Advisor will be successful in generating positive returns, and the cessation of the employment by the Index Advisor of one of more key individuals may have a material adverse impact on the performance of the Index and the return on the Notes. Accordingly, the Index is not designed for, and is not expected to be used or referenced by, any index-linked product other than those held by the Index Advisor. The Index is intended to be personal to the selections and expertise of the Index Advisor.

Fee

The level of the Index on each day will be reduced by the fee that is calculated in respect of that day, irrespective of whether the level increases or decreases. In the event that the Index assumes a leveraged exposure to the constituents, the effect of such deduction may be magnified.

The Index is subject to foreign exchange risk

The Index is denominated in USD, whereas certain of the constituents are denominated in other currencies (such constituents, "**FX-Risk Constituents**").

The Index applies an exchange rate hedging technique to certain of these FX-Risk Constituents (such constituents, "**FX-Hedged Constituents**", which are constituents to which "FX hedging" is specified to apply). This hedging technique is intended to link the Index Level to changes in the performance of such FX-Hedged Constituents while minimising the impact of changes in the relevant exchange rate. While this hedging technique aims to reduce the impact of changes in foreign exchange rates with respect to the FX-Hedged Constituents, it may not entirely remove this impact, and such changes in foreign exchange rates may contribute to a decline in the Index Level and therefore may have a negative impact on the value of, and return on, the Notes.

Investors should note in particular that foreign exchange rates can be volatile and move in an unanticipated fashion and are influenced by many factors, including supply and demand (which are influenced by existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between the relevant countries, and government surpluses or deficits in the relevant countries, among other factors) as well as economic and political factors. Foreign exchange rates may be especially volatile during times of financial turmoil, as capital can flow very quickly out of regions that are perceived to be impacted disproportionately by such turmoil. Historic foreign exchange rates should not be considered indicative of future foreign exchange rates.

In addition, the Index Advisor may choose to introduce foreign exchange rate risk to the Index through including in the Index a notional exposure to foreign exchange market tracker indices.

Risk relating to the limited performance history of the Index; hypothetical back-tested performance information is subject to significant limitations

The Index was launched by the Index Sponsor as of the specified index launch date. The Index has a limited performance history, and this limited performance history may not reflect the way in which the Index would perform in a variety of market conditions, including market conditions which may arise during the term of any Index-linked product (including the Notes).

All information regarding the performance of the Index prior to the Index launch date is hypothetical and back-tested ("**Back-test Information**"), as the Index did not exist prior to that date. It is important to understand that Back-test Information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance and should never be considered indicative of future performance. In particular, prospective investors are advised to note the following:

- The Index has been developed with the benefit of hindsight and knowledge of factors that may have positively affected the performance of the Index - that is, with the benefit of being able to evaluate how the Index methodology would have caused the Index to perform had it existed during the hypothetical back-test period. It is impossible to predict whether the Index will rise or fall. Accordingly, the actual performance of the Index may differ significantly from the Back-test Information, and if the Index is shown to have generally appreciated over the hypothetical back-test period, that may not therefore be an accurate or reliable indication of any fundamental aspect of the Index methodology.
- The Back-test Information might look different if it covered a different historical period. The market conditions which existed during the historical period covered by the Back-test Information are not necessarily representative of the market conditions which may exist in the future. In addition, the Back-test Information does not reflect the effect on the relevant markets of the launch of the Index and of the delivery of exposures to the Index through the Notes and any other Index-linked products, which may include any hedging by the provider of such Index-linked products. Where the Index has been developed to identify and to monetise a particular opportunity in the relevant markets, it should be noted that corresponding investments made by market participants, including any hedging by the providers of Index-linked products, may erode such an opportunity, and therefore the Back-test Information may overstate the actual performance of any Index-linked product.
- Any Index-linked product may bear additional fees which would reduce overall returns as compared to the past performance of the Index.
- Any Back-test Information is provided for illustrative purposes only. Any back-test Information has been prepared on the basis of certain assumptions. Prospective investors are advised to familiarise themselves with and understand the assumptions upon which any such Back-test Information has been prepared.

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.