

**UK MiFIR product governance / Retail investors, professional investors and ECPs target market** - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression "**manufacturer**" means the Dealer.

European Bank for Reconstruction and Development (the "**Issuer**") does not fall under the scope of application of UK MiFIR. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.

## **PRICING SUPPLEMENT**

5 April 2022

**European Bank for Reconstruction and Development  
EUR 30,000,000 Callable Zero Coupon Notes due 7 April 2061 (the "Notes") issued  
pursuant to the European Bank for Reconstruction and Development EUR  
45,000,000,000 Global Medium Term Note Programme for the Issuance of notes**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated 3 July 2012, as supplemented by the supplementary offering circular dated 22 July 2019 (together the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing and copies may be obtained from the Issuer at One Exchange Square, London, EC2A 2JN, United Kingdom.

#### **SUMMARY OF THE NOTES**

1	Specified Currency:	Euro (" <b>EUR</b> ")
2	Nominal Amount:	EUR 30,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	7 April 2022
5	Issue Price:	100 per cent. of the Nominal Amount
6	Maturity Date:	7 April 2061, subject to the Redemption at Issuer's option provisions below

7 Fungible with existing Notes: No

#### FORM OF THE NOTES

8 Form of Note: Bearer

9 New Global Note: Yes

10 Specified Denomination(s): EUR 200,000

11 Exchange of Bearer Notes: Temporary Global Note exchangeable for permanent Global Note on certification as to non-US beneficial ownership on or after 40 days after the Issue Date (the “**Exchange Date**”) and thereafter permanent Global Note exchangeable only upon an Exchange Event.

12 (a) Talons for future Coupons to be attached to definitive Bearer Notes: Not Applicable

(b) Date(s) on which the Talons mature: Not Applicable

13 (a) Depository for and registered holder of Registered Global Note: Not Applicable

(b) Exchange of Registered Global Note: Not Applicable

#### PROVISIONS RELATING TO INITIAL PAYMENT

14 Partly Paid Notes: No

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Not Applicable

16 **Fixed Rate Notes:** Not Applicable

17 **Zero Coupon Notes:**

(a) Accrual Yield: 1.961 per cent. per annum  
100 per cent. of the Nominal Amount

(b) Reference Price: Not Applicable

(c) Other formula or basis for determining Amortised Face Amount: Following Business Day Convention.  
TARGET shall be the principal financial centre.

(d) Business Day Convention: London shall be an additional business centre.

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

- 18 **Floating Rate Notes and Indexed Notes:** Not Applicable

**PROVISIONS REGARDING PAYMENTS/DELIVERIES**

- 19 Definition of “Payment Day” for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies. TARGET shall be the principal financial centre. London shall be an additional business centre.
- 20 Dual Currency Notes: Not Applicable
- 21 Physically Settled Notes: Not Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

- 22 (a) Redemption at Issuer’s option: Yes.  
 The Issuer has the right to redeem the Notes (in whole but not in part) on an Optional Redemption Date (as defined below) at the Optional Redemption Amount (as set out below for each Optional Redemption Date) by giving notice to the Agent of such redemption not less than five (5) Business Days (as defined below) prior to the relevant Optional Redemption Date.  
 The Agent shall give notice of such redemption to the holders of the Notes as soon as practicable, but in any event not later than two (2) Business Days thereafter in accordance with Condition 5(b) (except that the timing of such notice as referred to therein shall be amended as set out above).  
*Where:*  
**“Business Day”** means (i) a day on which the TARGET system is open for the settlement of payments in Euro; and (ii) any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.  
**“Optional Redemption Date”** means 07 April 2031, subject to adjustment in accordance with the Following Business day Convention.  
**“Optional Redemption Amount”** means in respect of each Note, 119.098632866667 per cent. per Specified Denomination.
- (b) Redemption at Noteholder’s option: No
- 23 (a) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): EUR 63,980,940, subject to the Redemption at Issuer’s option provisions set out above
- (b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount: Not Applicable

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|----|---|-------------------------|
| 24 | Instalment Note:  | Not Applicable          |
| 25 | Early Redemption Amount for each Note payable on an event of default: | Condition 5(d) applies. |

**DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

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|----|---|--|
| 26 | Method of distribution:   | Non-syndicated   |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:  | J.P. Morgan Securities plc<br>25 Bank Street<br>Canary Wharf<br>London E14 5JP<br>United Kingdom   |
| 28 | Date of Syndication Agreement:  | Not Applicable   |
| 29 | Stabilising Manager(s):   | Not Applicable   |
| 30 | Additional selling restrictions:  | Not Applicable   |
| 31 | Details of additional/alternative clearing system approved by the Issuer and the Agent:   | Euroclear and Clearstream, Luxembourg only   |
| 32 | Intended to be held in a manner which would allow Eurosystem eligibility:   | Yes<br><br>Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| 33 | Common Code:  | 246605114  |
|    | ISIN Code:  | XS2466051146   |
|    | FISN Code   | EUROPEAN BANK F/ZERO CPNEMTN 206104  |
|    | CFI Code  | DTZCFB   |
| 34 | Listing:  | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg).  |
| 35 | In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the | Not Applicable   |

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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

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|----|-------------------------|------|
| 36 | Additional Information: | None |
| 37 | Total Commissions:      | None |

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 7 April 2022, or as soon as practicable thereafter.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading “UK MiFIR product governance / Professional investors and ECPs only target market”.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:  .....

Authorised Signatory

## PART B – OTHER INFORMATION

- 1      **LISTING**
- Application will be made by the Issuer (or on its behalf) for the Notes to be 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 7 April 2022 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on such date, or, if obtained, that it will be maintained.
- 2      **RATINGS**
- The Issuer and/or its debt obligations have been assigned an AAA credit rating from S&P Global Ratings Europe Limited (“**S&P**”), an Aaa credit rating from Moody’s Investors Service Ltd. (“**Moody’s**”) and an AAA credit rating from Fitch Ratings Ltd. (“**Fitch**”). As defined by S&P, an “AAA” rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody’s, an “Aaa” rating means that the Issuer’s ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, an “AAA” rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.
- 3      **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 4      **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i)      Reasons for the offer:      The net proceeds of the issue of the Notes (which is expected to be EUR 30,000,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii)      Estimated net proceeds:      EUR 30,000,000
- (iii)      Estimated total expenses:      £3,000