

EU MiFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

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

UK MiFIR product governance / professional investors and ECPs only target market -

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is 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, as amended, only; 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.

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

24 January 2022

European Bank for Reconstruction and Development
RUB 7,750,000,000 Callable Zero Coupon Notes due 26 January 2032 (payable in United States Dollars) (the "Notes")
issued pursuant to the European Bank for Reconstruction and Development
EUR 45,000,000,000 Global Medium Term Note Programme for the issue of notes

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3 July 2012, as supplemented by the Supplementary Offering Circular dated 22 July 2019 (together, the "**Offering Circular**"). This Pricing

Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing and copies may be obtained from the Issuer at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Russian Rouble (“ RUB ”), the lawful currency of the Russian Federation, provided that all payments in respect of the Notes will be made in United States Dollars (“ USD ”) only, subject to in accordance with the provisions set out in the Annex hereto.
2	Nominal Amount:	RUB 7,750,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	26 January 2022
5	Issue Price:	37.998 per cent. of the Nominal Amount
6	Maturity Date:	26 January 2032, subject to the Redemption at the Issuer’s option set out in the provisions below and the provisions set out in the Annex hereto, and subject to the Business Day Convention specified below.
7	Fungible with existing Notes:	No.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	RUB 100,000
11	Exchange of Bearer Notes:	Not Applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
13	(a) Depository for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository.
	(b) Exchange of Registered Global Note:	Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days’ written notice in the limited circumstances as described on page 42 of the Offering Circular.

PROVISIONS RELATING TO INITIAL PAYMENT

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: 10.16 per cent. per annum

(b) Reference Price: 37.998 per cent. of the Nominal Amount

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

(d) Business Day Convention: Following Business Day.

(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, subject to the provisions of the Annex hereto and, for the avoidance of doubt, Moscow shall be the principal financial centre. London and New York City shall be additional business centres.

20 Dual Currency Notes: Not Applicable

21 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22 (a) Redemption at Issuer's option: 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) 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).

The Optional Redemption Amount shall be payable in USD using the applicable Reference Rate determined on the relevant Rate Fixing Date as set out below.

Where:

“**Business Day**” shall have the meaning set out in the Annex hereto.

“**Optional Redemption Date**” means annually on 26 January from and including 26 January 2024 to and including 26 January 2031, subject to adjustment in accordance with the Following Business Day Convention.

“**Optional Redemption Amount**” means, in respect of the Optional Redemption Date falling on or around:

- (i) 26 January 2024, 46.111 per cent. per Specified Denomination;
- (ii) 26 January 2025, 50.796 per cent. per Specified Denomination;
- (iii) 26 January 2026, 55.957 per cent. per Specified Denomination;
- (iv) 26 January 2027, 61.643 per cent. per Specified Denomination;
- (v) 26 January 2028, 67.905 per cent. per Specified Denomination;
- (vi) 26 January 2029, 74.805 per cent. per Specified Denomination;
- (vii) 26 January 2030, 82.405 per cent. per Specified Denomination; and
- (viii) 26 January 2031, 90.777 per cent. per Specified Denomination.

	(b)	Redemption at Noteholder's option:	No
23	(a)	Final Redemption Amount for each Note (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100.00 per cent. per Specified Denomination, subject to the Redemption at Issuer's option provisions set out above and the provisions set out in the Annex hereto.
	(b)	Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
24		Instalment Note:	Not Applicable
25		Early Redemption Amount for each Note payable on an event of default:	Condition 5(d) applies, subject to the provisions set out in the Annex hereto.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26		Method of distribution:	Non-syndicated
27		If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer:	Goldman Sachs International Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
28		Date of Syndication Agreement:	Not Applicable
29		Stabilising Manager(s):	None
30		Additional selling restrictions:	Russia The Dealer has represented and agreed that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any person (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, unless to the extent otherwise permitted by Russian laws or regulations.
31		Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
32		Intended to be held in a manner which would allow Eurosystem eligibility:	No

- 33 Common Code: 243630886
 ISIN Code: XS2436308865
- 34 Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange.
- 35 In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro: Not Applicable
- 36 Additional Information: The provisions set out in the Annex hereto shall apply to the Terms and Conditions in accordance herewith.
- (i) Investment considerations: Russian Rouble Exchange Risk
- The Notes are denominated in Russian Rouble. Currency exchange rates may be volatile and, in certain circumstances, may affect the return to the holder of the Notes. The Government of the Russian Federation can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amount payable at maturity. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Russian Federation or elsewhere could lead to significant and sudden changes in the exchange rate between the Russian Rouble and the U.S. Dollar.

Notes are Not Liquid Instruments

The Notes are not actively traded in any financial market and there may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.

37 Total Commissions: Not Applicable


This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange 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 26 January 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 headings “EU MiFID II product governance / Professional investors and ECPs target market only” and “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 **LISTINGS** 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 London Stock Exchange with effect from 26 January 2022 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on such date, or, if obtained, that it will be maintained.
- 2 **RATINGS** The Issuer and/or its debt obligations have been assigned an AAA credit rating from S&P Global Ratings Europe Limited (“**S&P**”), an Aaa credit rating from Moody’s Investors Service Ltd. (“**Moody’s**”) and an AAA credit rating from Fitch Ratings Ltd. (“**Fitch**”). As defined by S&P, an “**AAA**” rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody’s, an “**Aaa**” rating means that the Issuer’s ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, an “**AAA**” rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.
- 3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- Save as discussed in the section headed “Subscription and Sale” in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer: The net proceeds of the issue of the Notes (which is expected to be the USD equivalent of RUB 2,944,845,000.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: RUB 2,944,845,000.00, which for the avoidance of doubt, will be paid in USD in the amount of USD 38,384,319.60.
- (iii) Estimated total expenses: £8,000

Annex

Calculation of Early Redemption Amount per Specified Denomination and Redemption Amount per Specified Denomination

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

Specified Denomination x (1/Reference Rate on the applicable Rate Fixing Date) rounded to the nearest cent with USD 0.005 being rounded up

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount per Specified Denomination and the Early Redemption Amount per Specified Denomination soon as practicable after such determination (but in no event later than two (2) Business Days prior to Early Redemption Date or Maturity date (as applicable).

If the Reference Rate is not available for any reason on (www.moex.com/en/fixing/), or on any successor website or page, as the MOEX FX Fixing at 12:35 p.m. Moscow time on any Rate Fixing Date, then Calculation Agent shall determine that a Price Source Disruption Event (a "**Price Source Disruption Event**") has occurred, and shall promptly inform the Issuer and Agent (who shall in turn inform the Noteholders) of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two (2) 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 (as defined below) or the Postponed Maturity Date (as defined below), as the case may be.

If on the tenth (10th) Business Day following the original Rate Fixing Date the Reference Rate as published on www.moex.com/en/fixing/, or on any successor website or page, as the MOEX FX Fixing at 12:35 p.m. Moscow time is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of RUB per one USD) from three (3) Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of RUB and the purchase of USD at or about 12.30p.m., Moscow time on the applicable Rate Fixing Date for settlement two (2) Moscow Business days thereafter, provided, however, that if fewer than three (3) (but at least two (2)) 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 Calculation Agent will determine the Reference Rate in good faith and in a commercially reasonable manner.

For the purposes of these provisions:

"Business Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, and Moscow.

"Calculation Agent" means Goldman Sachs International in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 3 November 2006 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Goldman Sachs International as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties

(including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement.

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

“Moscow Business Day” means a day on which commercial banks are open for business including dealings in foreign exchange in accordance with the market practice of the foreign exchange market in Moscow.

“Postponed Early Redemption Date” means the tenth (10th) Business Day following the Early Redemption Date (if any);

“Postponed Maturity Date” means the tenth (10th) Business Day following the originally scheduled Maturity Date;

“Rate Fixing Date” means the date which is two (2) Business Days prior to the each of the applicable Early Redemption Date or (if any) Maturity Date. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the tenth (10th) Business Days following the original Rate Fixing Date.

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

“Reference Rate” means, in respect of a Rate Fixing Date, the RUB/USD spot rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one (1) Business Day, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing/) as the MOEX USD/RUB FX Fixing (or any successor website or page) at 12:35 p.m. Moscow time, on that Rate Fixing Date (**“RUB MOEX”** or **“RUB05”**). RUB MOEX or RUB05 currently appears on Reuters Screen USDFIXME=RTS on such Rate Fixing Date.