

AVVISO n.1834	18 Gennaio 2022	MOT - EuroMOT
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto dell'Avviso : EUROPEAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT

Oggetto : 'EuroMOT' - Inizio negoziazioni
'EUROPEAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Società Emittente:	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
Titolo:	"EBRD INR 5.25 per cent. Notes due 12 January 2027 (payable in United States Dollars)" (Codice ISIN XS2425613176)
Oggetto:	INIZIO DELLE NEGOZIAZIONI IN BORSA
Data inizio negoziazioni:	19/01/2022
Mercato di negoziazione:	Borsa - Mercato telematico delle obbligazioni (MOT), segmento EuroMOT, 'classe euro-obbligazioni, ABS, titoli di emittenti esteri e altri titoli di debito'.
Clearing:	n.a.
Sistemi di regolamento:	Euroclear e Clearstream Banking Luxembourg
Calendario di regolamento:	Il calendario della valuta USD tenuto altresì conto dei giorni di chiusura dei sistemi di liquidazione interessati la valorizzazione dei contratti avverrà sulla base del cross dei tassi EUR/USD e EUR/INR del cambio fixing della BCE relativo all'ultimo giorno precedente la negoziazione in cui sia stato valorizzato tale fixing.
Termini di liquidazione:	Il secondo giorno successivo alla data di stipulazione dei contratti di compravendita
EMS:	1.800.000
Operatore specialista:	Equita SIM (codice operatore IT1505)
Disposizioni normative:	Provvedimento n. LOL-004629 del 17/01/2022 di Borsa Italiana

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

"EBRD INR 5.25 per cent. Notes due 12 January 2027 (payable in United States Dollars)"

Modalità di negoziazione:	<u>corso secco</u>
N. obbligazioni in circolazione:	40.000
Valore nominale unitario:	100.000 INR
Valore nominale complessivo delle obbligazioni in circolazione:	4.000.000.000 INR
Interessi:	le obbligazioni fruttano interessi annui lordi, pagabili in via posticipata in conformità a quanto specificato nei Final Terms del prestito.

Modalità di calcolo dei ratei:	ACT/ACT su base periodale
Godimento:	12/01/2022
Scadenza:	12/01/2027 (rimborso alla pari in un'unica soluzione alla scadenza)
Tagli:	unico da nominali 100.000 INR
Codice ISIN:	XS2425613176
Codice Instrument Id:	912108
Descrizione:	EBRD TF 5,25% GE27 INR
Importo minimo di negoziazione:	100.000 INR
Obblighi operatore specialista:	Equita SIM S.p.A. (codice operatore IT1505) agirà come operatore specialista nel rispetto degli obblighi indicati nella "Guida ai Parametri".

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 19/01/2022 il prestito "EBRD INR 5.25 per cent. Notes due 12 January 2027 (payable in United States Dollars)" verrà iscritto nel Listino Ufficiale, comparto obbligazionario (MOT).

Allegati:

- Final Terms del prestito.

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) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**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 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

10 January 2022

European Bank for Reconstruction and Development

INR 4,000,000,000 5.25 per cent. Notes due 12 January 2027 (payable in United States Dollars) (the "Notes")

**issued pursuant to the European Bank for Reconstruction and Development EUR 45,000,000,000
Global Medium Term Note Programme for the Issue of notes**

PART A – CONTRACTUAL TERMS

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

SUMMARY OF THE NOTES

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| 1 | Specified Currency: | Indian Rupee (" INR "), the lawful currency of the Republic of India, provided that all payments in respect of the Notes will be made in United States dollars (" USD "), subject to the provisions set out in the Annex hereto. |
| 2 | Nominal Amount: | INR 4,000,000,000 |
| 3 | Type of Note: | Fixed Rate |
| 4 | Issue Date: | 12 January 2022 |
| 5 | Issue Price: | 98.089 per cent of the Nominal Amount |
| 6 | Maturity Date: | 12 January 2027, subject to the provisions set out in the Annex hereto. |

7	Fungible with existing Notes:	No
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FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	INR 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) Depositary for and registered holder of Registered Global Note:	Registered Global Note to be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depositary.
	(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
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	Issue Date
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Fixed Rate Notes:

16	(a) Fixed Rate of Interest:	5.25 per cent. per annum, payable annually in arrear on each Fixed Interest Date. For the avoidance of doubt, INR 5,250 will be payable on each Fixed Interest Date per Specified Denomination (the " Fixed Interest Amount "), provided that the Fixed Interest Amount shall be payable in USD, as further described in the Annex.
	(b) Fixed Interest Dates:	12 January in each year from and including 12 January 2023 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and the provisions set out in the Annex hereto.
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable

(d)	Final Broken Amount per Specified Denomination:	Not Applicable
(e)	Fixed Day Count Fraction:	Actual/Actual - ICMA
(f)	Business Day Convention:	Modified Following Business Day
(g)	Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and, for the avoidance of doubt, Mumbai shall be the principal financial centre. London, New York City and Singapore shall be additional business centres.
(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No
17	Zero Coupon Notes:	Not Applicable
18	Floating Rate Notes and Indexed Notes:	Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

19	Definition of “Payment Day” for the purpose of Condition 6(e) if different to that set out in Condition 6:	Condition 6(e) applies and, for the avoidance of doubt, Mumbai shall be the principal financial centre. London, New York City and Singapore shall be additional business centres, subject to the provisions set out in the Annex hereto.
20	Dual Currency Notes:	Not Applicable
21	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a) Redemption at Issuer’s option:	No
	(b) Redemption at Noteholder’s option:	No
23	(a) Final Redemption Amount per Specified Denomination (<i>other than</i> an Indexed or Formula Note where the index or formula applies to the redemption amount):	100.00 per cent. per Specified Denomination, subject to the provisions set out in the Annex hereto.
	(b) Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
24	Instalment Note:	Not Applicable
25	Early Redemption Amount for each Note payable on an event of default:	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:	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	Not Applicable
30	Additional selling restrictions:	The Republic of India The Dealer acknowledges that the Offering Circular will not be registered as a prospectus with the Registrar of Companies in the Republic of India and the Notes will not be offered or sold in the Republic of India. Neither the Notes nor the Offering Circular nor any other offering document or material relating to the Notes shall be marketed or sold, directly or indirectly, in the Republic of India to any person who may be a resident or non-resident; or outside the Republic of India to any person who is a resident of the Republic of India. The Notes shall not be sold to any entity that is regulated by the Indian government or political subdivision thereof; any department, agency or body of the Indian government or political subdivision thereof; any regulatory authority, including the Reserve Bank of India and the Securities Exchange Board of India and such entity is not entering into any contract where it may derive any ownership or economic or any other interest from or in such Notes.
31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not Applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	242561317
	ISIN Code:	XS2425613176
34	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc.
35	In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European	Not Applicable

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.

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| 36 | Additional Information: | The provisions set out in the Annex shall apply to the Terms and Conditions in accordance herewith |
| 37 | Total Commissions: | Not Applicable |

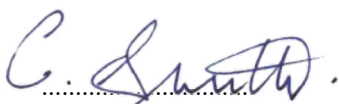
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the EUR 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 12 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 heading “UK MiFIR product governance / Professional investors and ECPs only target market”.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

Duly Authorised Officer

PART B – OTHER INFORMATION

- 1 LISTING**

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of London Stock Exchange plc with effect from 12 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 Limited (“**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 INR 3,923,560,000 but payable in USD in the amount of USD 51,375,671.08) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
(ii) Estimated net proceeds:	INR 3,923,560,000 USD equivalent: USD 51,375,671.08
(iii) Estimated total expenses:	£2,700
- 5 YIELD**

Indication of yield:	5.70 per cent. per annum
	As set above, the yield is calculated at Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- 6 HISTORIC INTEREST RATES**

Not Applicable

**7 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT
ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION
CONCERNING THE UNDERLYING**

Not Applicable

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

Not Applicable

Annex

Calculation of Fixed Interest Amount per Specified Denomination, Early Redemption Amount and Final 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 (if any) as applicable (subject to the disruption event provisions below), and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Specified Denomination divided by the Reference Rate on the applicable Rate Fixing Date, rounded to the nearest cent with USD 0.005 being rounded up

The Fixed Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date (subject to the disruption event provisions below) and determined by the Calculation Agent as follows, on the corresponding Rate Fixing Date:

Fixed Interest Amount divided by the Reference Rate on the applicable Rate Fixing Date x Day Count
Fraction 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, the Early Redemption Amount per Specified Denomination and Fixed Interest Amount payable on the Maturity Date, the Early Redemption Date (if any) and/or relevant Fixed Interest Date (as applicable), as soon as practicable after such determination (but in no event later than four (4) Business Days prior to the Redemption Date, Early Redemption Date and/or relevant Fixed Interest Date (as applicable)).

If the Reference Rate is not available for any reason on the Financial Benchmarks India Private Ltd (FBIL) on its website (<https://fbil.org.in/>), and as published on the Reuters Screen Page USDINRREF=FBIL, or on any successor page on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a **“Price Source Disruption Event”**) has occurred, and shall promptly inform the Issuer and Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling five (5) Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date (as defined below), the Postponed 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 Financial Benchmarks India Private Ltd (FBIL) on its website (<https://fbil.org.in/>), and as published on the Reuters Screen Page USDINRREF=FBIL, or on any successor page is still unavailable then the Reference Rate shall be the average of such firm quotes (expressed as the number of INR per one USD) from four (4) Reference Dealers (as defined below) as the Calculation Agent is able to obtain for the sale of INR and the purchase of USD at or about 1.30 p.m., Mumbai time on the applicable Rate Fixing Date for settlement two Mumbai Business Days thereafter, provided, however, that if fewer than four (4) (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 Reference Rate will be determined by the Calculation Agent in its sole discretion, acting 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 in London, New York City, Singapore and Mumbai.

“Calculation Agent” means Barclays Bank PLC in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Barclays Bank PLC 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.

“Mumbai 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 Mumbai.

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

“Postponed Fixed Interest Date” means the tenth (10th) Business Day following the originally scheduled Fixed Interest Date.

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

“Rate Fixing Date” means the date which is five (5) Business Days prior to each of the applicable Fixed Interest Date, Early Redemption Date or Maturity 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 tenth (10th) Business Day following the original Rate Fixing Date.

“Reference Dealers” means leading dealers, banks or banking corporations which regularly deal in the INR/USD exchange market, as 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 the Rate Fixing Date, the INR/USD exchange rate expressed as the amount of Indian Rupees per one United States Dollar (“USD”), for settlement in two (2) Mumbai Business Days as published by the Financial Benchmarks India Private Ltd (FBIL) on its website (<https://fbil.org.in/>), and as published on the Reuters Screen Page USDINRREF=FBIL (or its successor page) (or such other page or service as may replace any such page for the purposes of displaying the INR/USD exchange rate) on or about 1.30 p.m. hours Mumbai time on the applicable Rate Fixing Date, subject to adjustment following the occurrence of a Price Source Disruption Event as described in this Annex.

For the avoidance of doubt and in the event of any mismatch between the Reference Rates obtained at <https://fbil.org.in/> and the Reuters Screen Page USDINRREF=FBIL then the Reference Rate shown on <https://fbil.org.in/> shall prevail.

“Reuters Screen” means, when used in connection with any designated page, the display page so designated on the Thomson Reuters service, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).