

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, N.E.  
Washington, D.C. 20549

**REPORT OF  
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**In respect of the issue of  
MXN 250,000,000 10.05 per cent. Notes due 26 July 2024**

**by the European Bank for Reconstruction and Development pursuant to its  
EUR 45,000,000,000 Global Medium Term Note Programme**

Filed pursuant to Rule 3 of Regulation EBRD  
Dated 22 July 2022

The following information is filed pursuant to Rule 3 of Regulation EBRD in respect of the issue of the Mexican Peso (“**MXN**”) 250,000,000 10.05 per cent. Notes due 26 July 2024 (the “**Notes**”) of the European Bank for Reconstruction and Development (the “**Bank**”) pursuant to the Bank’s EUR 45,000,000,000 Global Medium Term Note Programme. As authorized by Rule 4 of Regulation EBRD, certain information is to be provided in the form of an Offering Circular dated 3 July 2012, as supplemented by the Supplementary Offering Circular dated 22 July 2019 and a Pricing Supplement dated 22 July 2022 (together, the “**Offering Circular**”).

Item 1. Description of Obligations

The Notes, the terms of which are described in the Offering Circular, will constitute direct and unsecured obligations of the Bank and will rank *pari passu* without any preference among themselves, and, subject to certain conditions set forth in the Offering Circular, equally with all its other unsecured and unsubordinated obligations. Citibank, N.A. will act as Agent and Registrar of the Bank in respect of the Notes.

Item 2. Distribution of Obligations

Further to a Purchaser’s Confirmation dated 22 July 2022 (the “**Purchaser’s Confirmation**”) provided by Jefferies International Limited (“**Jefferies**”) pursuant to a Programme Agreement dated 3 July 2012 (the “**Programme Agreement**”), Jefferies has agreed to purchase the Notes. The obligations of Jefferies are subject to certain conditions as set forth in the Purchaser’s Confirmation and the Programme Agreement.

Item 3. Distribution Spread

	<u>Price to the Public</u>	<u>Selling Discounts and Commissions</u>	<u>Net Proceeds to the Bank</u>
Per Unit	100.00%	N/A	100.00%
Total	MXN 250,000,000	N/A	MXN 250,000,000

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Item 4. Discounts and Commissions to Sub-Underwriters and Other Dealers

None.

Item 5. Other Expenses of Distribution

Jefferies has agreed to pay the fees and expenses of its own legal advisers, the fees and expenses of Cleary Gottlieb Steen & Hamilton LLP, legal advisers to the Bank in connection with the necessary United States filing, all expenses in connection with the issue, authentication, packaging and initial delivery of the Notes and the preparation of the registered notes, the preparation and printing of the Notes (except definitive notes), the relevant Pricing Supplement and any amendments or supplements thereto, if any, and the cost of any publicity agreed by the Bank in connection with the issue of the Notes, as set forth in the Purchaser's Confirmation.

Item 6. Application of Proceeds

The net proceeds to the Bank from the sale of the Notes will be included in the ordinary capital resources of the Bank and used in its ordinary operations as described in the Offering Circular.

Item 7. Exhibits

- (a) The Deed of Covenant dated 3 July 2012.\*
- (b) Copy of an opinion of counsel as to the legality of the Notes dated 3 July 2012.\*
- (c)
  - (i) The Programme Agreement dated 3 July 2012.\*
  - (ii) The Purchaser's Confirmation dated 22 July 2022.
  - (iii) The Agency Agreement dated 3 July 2012.\*
- (d)
  - (i) The Offering Circular dated 3 July 2012.\*
  - (ii) The Supplementary Offering Circular dated 22 July 2019.\*\*
  - (iii) The Pricing Supplement dated 22 July 2022.

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\*Previously filed with the Securities and Exchange Commission on 17 July 2012.

\*\* Previously filed with the Securities and Exchange Commission on 27 August 2019.

# Jefferies

Jefferies International Limited

100 Bishopsgate  
London EC2N 4JL  
tel +44 (0) 20 7029 8000  
Jefferies.com

22 July 2022

To: European Bank for Reconstruction and Development  
Attention: Stefan Filip

**European Bank for Reconstruction and Development (the “Issuer”)  
MXN 250,000,000 10.05 per cent. Notes due 26 July 2024 (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**

We hereby confirm the following agreement for the issue to us of Notes under the above Programme pursuant to the terms of issue set out in the Pricing Supplement.

We confirm that:

- (i) We agree to pay:
  - (a) the fees and expenses of our legal advisers;
  - (b) the fees and expenses of Cleary Gottlieb Steen & Hamilton LLP, legal advisors to the Issuer in connection with the necessary United States filing;
  - (c) all expenses in connection with the issue, authentication, packaging and initial delivery of the Notes and preparation of the Registered Note, the preparation and printing of the Notes (except Definitive Notes), the relevant Pricing Supplement and any amendments or supplements thereto, if any; and
  - (d) the cost of any publicity agreed by the Issuer in connection with the issue of the Notes.
- (ii) In addition we confirm that the provisions of Clause 3.2.6 of the Programme Agreement dated 3 July 2012 (the “**Programme Agreement**”) will not apply in relation to this issue of Notes.

In order to permit the Issuer to file with U.S. Securities and Exchange Commission the report required by 17 C.F.R. § 290.3 no later than the date of this agreement, we confirm that the Notes are expected to be offered and sold in the United States.

The net proceeds of the issue are MXN 250,000,000 which, subject to the provisions of the Programme Agreement, will be paid to you or to your order on the Issue Date specified in the Pricing Supplement.

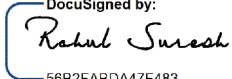
Upon issue the Notes should be credited to our account with Euroclear, account number 097618.

Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules we

acknowledge that we understand the responsibilities conferred upon us under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Pricing Supplement in connection with the Notes.

Please confirm your agreement to the terms of issue by signing and sending back to us a copy of the Pricing Supplement.

For: **Jefferies International Limited**

By:  .....  
56B2FABDA47F483...  
Authorised signatory

## **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 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**") 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.

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.

22 July 2022

## **PRICING SUPPLEMENT**

**European Bank for Reconstruction and Development**  
**MXN 250,000,000 10.05 per cent. Notes due 26 July 2024 (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**

<b>1</b>	Specified Currency:	Mexican Pesos (" <b>MXN</b> "), the lawful currency of the United Mexican States, subject to the provisions set out in the Annex hereto
<b>2</b>	Nominal Amount:	MXN 250,000,000
<b>3</b>	Type of Note:	Fixed Rate
<b>4</b>	Issue Date:	26 July 2022
<b>5</b>	Issue Price:	100.00 per cent. of the Nominal Amount

6 Maturity Date: 26 July 2024, subject to the provisions set out in the Annex 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): MXN 10,000,000

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

#### PROVISIONS RELATING TO INTEREST

15 Interest Commencement Date: Issue Date

16 Fixed Rate Notes:

(a) Fixed Rate of Interest: 10.05 per cent. per annum payable annually in arrear on each Fixed Interest Date, subject to the provisions set out in the Annex hereto

(b) Fixed Interest Dates: 26 July in each year, from and including 26 July 2023, up to and including the Maturity Date, subject to 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

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| (e) | Fixed Day Count Fraction:  | Actual/Actual - ICMA   |
| (f) | Business Day Convention:   | Following Business Day Convention  |
| (g) | Business Day definition if different from that in Condition 4(a)(iii):                             | Condition 4(a)(iii) applies and, for the avoidance of doubt, Mexico City shall be the principal financial centre; and London, New York City and TARGET 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, Mexico City shall be the principal financial centre; and London, New York City and TARGET 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: No
- (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): 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 Dealer:	Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager:	Not Applicable
30	Additional selling restrictions:	<b>United Mexican States:</b>  The information contained in this Pricing Supplement has not been reviewed or authorized by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) ("CNBV"). The Dealer has agreed that it will not offer the Notes publicly in the United Mexican States and will not distribute any offering materials in the United Mexican States. The Notes have not been and will not be registered with the National Registry of Securities and therefore may not be publicly offered in the United Mexican States.
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:	250568339
	ISIN Code:	XS2505683396
34	Listing:	Not Applicable
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	Not Applicable

Redenomination Clause in full and any wording in respect of redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.

- 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 of the Notes described herein pursuant to the Euro 45,000,000,000 Global Medium Term Note Programme for the issue of notes of European Bank for Reconstruction and Development as from 26 July 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 target market only”.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:   
.....  
Authorised signatory

## **Annex**

### **Settlement Disruption Event and Fallback Provisions**

All payments in respect of the Notes will be made in MXN, subject to the occurrence of a Settlement Disruption Event (as defined below) and will in all cases be subject to any fiscal or other laws applicable thereto.

If the Calculation Agent (as defined below) determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred or is subsisting during the Determination Period (as defined below):

A. The Calculation Agent shall notify the Issuer and the Agent of its determination as soon as practicable after making such determination (but in no event later than 8.00am London time one (1) Business Day after the last day of the Determination Period) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes), and

B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists and (ii) the Postponed Fixed Interest Date (as defined below), the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be.

If a Settlement Disruption Event no longer subsists, the Calculation Agent shall notify the Issuer and the Agent thereof as soon as practicable on or after the Business Day on which the Settlement Disruption Event no longer subsists (but in no event later than one (1) Business Day thereafter) whereupon the Agent shall as soon as practicable thereafter (but in no event later than one (1) Business Day after receipt of the aforementioned notice from the Calculation Agent) notify the Noteholders thereof (in accordance with Condition 13 of the Notes).

If any amount is to be paid on a Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars ("USD") and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

$$\text{Relevant MXN Amount} \div \text{Exchange Rate}$$

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex. If the Calculation Agent determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred following a Determination Period and either prior to or on Fixed Interest Date, Maturity Date or an Early Redemption Date (as the case may be), then any amount payable shall be made in USD in accordance with the provisions set out above.

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, Mexico City and TARGET.

"Calculation Agent" means JPMorgan Chase Bank Na London in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank Na London 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;

"Determination Period" means (i) in relation to any Fixed Interest Date, the period which falls between five and three Business Days (inclusive) preceding any relevant Fixed Interest Date, as adjusted in accordance with the Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (iii) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five and three Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

"Early Redemption Date" means the date on which the Notes become due and payable pursuant to Condition 9;

"Exchange Rate" means the average of such firm quotes (expressed in MXN per 1 USD) as the Calculation Agent is able to obtain from five Reference Dealers at or about 2.00p.m. London Time for the sale of MXN and the purchase of USD (whereby USD settles outside the United Mexican States), on the day falling two Business Days prior to the Postponed Fixed Interest Date, Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in a USD equivalent amount calculated as above to be zero;

"Postponed Early Redemption Date" means the tenth Business Day following the Early Redemption Date (if any);

"Postponed Fixed Interest Date" means the tenth Business Day following the originally scheduled Fixed Interest Date;

"Postponed Maturity Date" means the tenth Business Day following the originally scheduled Maturity Date;

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

"Relevant MXN Amount" means the MXN amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred; and

"Settlement Disruption Event" means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner: (i) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the United Mexican States which (i) require nonresidents of the United Mexican States to obtain permission from such Central Banking Authority or other authority to obtain MXN, or (ii) otherwise restrict a non-resident's ability to obtain MXN or (iii) otherwise regulate the purchase or holding of MXN such that costs are imposed in obtaining MXN which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of MXN from the United Mexican States to recipients resident in another country; and/or (ii) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of MXN as a settlement currency.