

Pricing Supplement



19 December 2023

European Bank for Reconstruction and Development
KZT 40,000,000,000 Fixed Rate Notes due 21 December 2025 (the “Notes”)
issued pursuant to the
European Bank for Reconstruction and Development
€45,000,000,000 Global Medium-Term Note Programme for the issue of notes

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 5 Bank Street, London, E14 4BG, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Kazakh Tenge (“KZT”), the lawful currency of the Republic of Kazakhstan
2	Nominal Amount:	KZT 40,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	20 December 2023
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	21 December 2025, subject to adjustment in accordance with the Following Business Day Convention and further subject to the provisions set out in the Annex A hereto
7	Fungible with existing Notes:	No

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	KZT 1,000
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	Not Applicable

- mature:
- 13 (a) Depository for and registered holder of Registered Global Note: Citivic Nominees Limited with beneficial ownership registered with the Kazakhstan Central Securities Depository JSC (“**KCSD**”)
- (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: 21 December 2023
- Fixed Rate Notes:
- 16 (a) Fixed Rate of Interest: 13.60 per cent. per annum (KZT 136 per Specified Denomination) (the “**Fixed Interest Amount**”) payable annually in arrear on each Fixed Interest Date
- (b) Fixed Interest Dates: 21 December in each year, commencing on and including 21 December 2024, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and subject to the provisions set out in the Annex A 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/365 (Fixed)
- (f) Business Day Convention: 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, Almaty shall be the principal financial centre; and London and New York City shall be additional business centres
- (h) Calculation of interest to be adjusted in accordance with Business Day Convention specified above: Yes
- 17 Zero Coupon Notes: Not Applicable
- 18 Floating Rate Notes and Indexed Notes: Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

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| 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, Almaty shall be the principal financial centre); London and New York City shall be additional business centres, subject to the provisions set out in the Annex A hereto |
| 20 | Dual Currency Notes: | Not Applicable |
| 21 | Physically Settled Notes: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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|----|---|---|
| 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 per cent. per Specified Denomination, subject to the provisions set out in the Annex A 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 provisions set out in the Annex A hereto |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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|----|---|---|
| 26 | Method of distribution: | Non-syndicated, via the subscription process as set out in the Annex B hereto |
| 27 | If Syndicated, names and addresses of Joint Lead Managers or, if Non-Syndicated name and address of the Dealer: | JSC "Tengri Partners Investment Banking (Kazakhstan)"
7th Floor, Nurly Tau 4B, 17 Al-Farabi
Almaty 050059
Kazakhstan |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager(s): | None |
| 30 | Additional selling restrictions: | None |
| 31 | Details of additional/alternative clearing system approved by the Issuer and the Agent: | The Notes shall be cleared in Clearstream, Luxembourg and Euroclear, although initially in the former only. Interest in the Notes shall be registered with the KCSD, as set out in Annex B. |
| 32 | Intended to be held in a manner which | No |

would allow Eurosystem eligibility:

- 33** Common Code: 273352767
ISIN Code: XS2733527670
CUSIP Number: Not Applicable
- 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 Kazakhstan Stock Exchange (“**KASE**”).
- 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.

- 36** Additional Information: The provisions set out in the Annex A and Annex B shall apply to the Terms and Conditions in accordance herewith.

In addition, potential investors should note the additional risk factors set out below. These risk factors do not constitute any form of advice and potential investors should seek their own independent advice with respect to investing in the Notes.

Liquidity and Secondary Market Risks

The Notes will not be actively traded in any financial market and there may exist at times only a very limited, if any, market for the Notes, resulting in low or non-existent volumes of trading in the Notes. Therefore, an investment in the Notes will be characterised by a lack of liquidity and price volatility. Although the Issuer or the Dealer, at its respective sole discretion,

may provide a repurchase bid price for the Notes if requested, neither the Issuer nor the Dealer is under any obligation to do so and, in any event, as a result of market conditions may be unwilling or unable to provide a repurchase bid price if requested. Because liquidity in the Notes may be effectively limited to Issuer repurchase, an investment in the Notes is intended for Noteholders that intend to hold the Notes to maturity.

The Notes are intended to be a hold-to-maturity instrument. If Noteholders sell their Notes in the secondary market prior to maturity they will not receive principal protection or any minimum total return on the portion of their Notes sold. Noteholders should be willing to hold their Notes until maturity. Noteholders will receive 100% of the principal amount, subject to the Annex A, of the Notes only if they hold their Notes to maturity.

Risks relating to the placement

The subscription for English law governed securities issued by an international organisation (such as the Issuer) is not very common in Kazakhstan. The laws of Kazakhstan do not sufficiently regulate securities issued by international organisations under a foreign law governed global medium-term programme, which are then placed in Kazakhstan.

Risks relating to Specified Currency routed through a clearing system

As set out in the Annex A.

Risks relating to payment

Under Kazakhstan legislation on securities market, a nominee holder with the right to register securities transactions must keep its own financial instruments and funds separately from the financial instruments and funds of its clients.

In relation to financial instruments, the KCSD allows for an indefinite number of segregated client sub-accounts to be opened under the account of the nominee holder in the KCSD system. Thus, a nominee holder can ensure separate safekeeping of client financial

instruments.

However, in relation to clients' funds kept by a nominee holder, the relevant KCSD regulations stipulate that the nominee holder shall be entitled to maintain only one bank account for safekeeping of its clients' funds. That is, the account of the nominee holder where clients' funds are pooled is a consolidated bank account with no segregation into clients' sub-accounts. There is a risk therefore that clients' funds kept by a nominee holder may be inaccurately accounted due to the pooling of all such funds into one single bank account at the KCSD. There is also a risk that any payment shortfall in the pooled client account is compensated by recovering the shortfall pro-rata from all other funds held in that account.

37 Total Commissions: Not Applicable

This Pricing Supplement comprises the pricing supplement required for the issue and admission to trading on the regulated market of the KASE 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 20 December 2023 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.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

Duly Authorised Officer

Annex A
Settlement, Disruption and Fallback Provisions

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

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 and is subsisting during a Determination Period:

- A. The Calculation Agent shall notify the Issuer and the Agent of its determination promptly after making such determination (but in no event later than 11:00 a.m. London time one Business Day after the last day of the relevant Determination Period) whereupon the Agent shall promptly thereafter (but in no event later than one 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 the relevant Settlement Disruption Event no longer subsists and (ii) the relevant Postponed Fixed Interest Date, the Postponed Maturity Date, or the Postponed Early Redemption Date, as the case may be.

If a Settlement Disruption Event no longer subsists on or before 5:00 p.m. London time on the fourth Business Day preceding the relevant Postponed Fixed Interest Date, the Postponed Maturity Date, or the Postponed Early Redemption Date (as the case may be), the Calculation Agent shall notify the Issuer and the Agent thereof promptly on or after the Business Day on which such Settlement Disruption Event no longer subsists (but in no event later than one Business Day thereafter) whereupon the Agent shall promptly thereafter (but in no event later than one 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, the Postponed Maturity Date or the 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 relevant Postponed Fixed Interest Date, Postponed Maturity Date or the 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 USD 0.005 being rounded upwards):

$$\text{Relevant KZT Amount} \div \text{Reference Rate}$$

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 in accordance with the Following Business Day Convention) to the relevant Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

Following a determination by the Calculation Agent (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred during a Determination Period and that it subsists at 5:00 p.m. London time on the fourth Business Day preceding the relevant Postponed Fixed Interest Date, the Postponed Maturity Date, or the

Postponed Early Redemption Date (as the case may be), any amount payable shall be made in USD in accordance with the provisions set out above.

For the purposes of these provisions:

“Best Execution Rate” means the rate at which the Issuer may execute a transaction for the sale of the Reference KZT Amount and the purchase of USD at or about 11:00 am London time on the day falling two Business Days prior to the relevant Postponed Fixed Interest Date, the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be) for settlement on the date that is falling two Business Days thereafter where the resultant USD amount is greater than the sum calculated using a Reference Rate that is an arithmetic mean of firm quotations by Reference Dealers calculated as specified below;

“Business Day” means any day excluding Saturday and 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 London, New York City and Almaty;

“Calculation Agent” means JSC “Tengri Partners Investment Banking (Kazakhstan)” in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 10 November 2022 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JSC “Tengri Partners Investment Banking (Kazakhstan)” as Calculation Agent in respect of the Notes;

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

“Postponed Early Redemption Date” means the tenth Business Day following the originally scheduled 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 regularly deal in the USD/KZT 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 the arithmetic mean of such firm quotes (expressed in KZT per one USD) as the Calculation Agent is able to obtain from five (5) Reference Dealers at or about 11:00 a.m. London time for the sale of the Reference KZT Amount and the purchase of USD on the day falling two Business Days prior to the relevant Postponed Fixed Interest Date, the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be) for settlement on the date that is falling two Business Days thereafter, as calculated by the Calculation Agent. If five or four Reference Dealers provide such firm quotes, the highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Reference Rate. If three or two Reference Dealers provide such firm quotes, then the arithmetic mean of the quotes actually obtained shall be the Reference Rate, as calculated by the Calculation Agent. If only one Reference Dealer provides a firm quote then such quote shall be the Reference Rate, and if no

Reference Dealer provides such a firm quote, then the Calculation Agent shall determine the Reference Rate in its sole discretion, acting in good faith and in a commercially reasonable manner, which may result in a USD equivalent amount calculated as above to be zero. Notwithstanding the above, if the Issuer executes a transaction for the sale of the Reference KZT Amount at or about 11:00 am London time at the Best Execution Rate, then such Best Execution Rate shall be the Reference Rate;

“Reference KZT Amount” means an amount that is no greater than the Relevant KZT Amount multiplied by N, where “N” means the number obtained by dividing the Nominal Amount outstanding by the Specified Denomination;

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

“Settlement Disruption Event” means any of the events specified under (i) and (ii) below, 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 relevant central banking authority or other legislative, governmental or regulatory authority of the Republic of Kazakhstan which: (a) require non-residents of the Republic of Kazakhstan to obtain permission from such central banking authority or other authority to obtain KZT, or (b) otherwise restrict a non-resident’s ability to obtain KZT, or (c) otherwise regulate the purchase or holding of KZT such that costs are imposed in obtaining KZT which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of KZT from the Republic of Kazakhstan to recipients resident in another country;
- (ii) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of KZT as a settlement currency.

Annex B

Subscription and Settlement Process

A. Subscription

The Notes will be placed among investors on the KASE via the subscription method described below (“**Subscription**”), which will be conducted in accordance with the KASE Rules of Conducting Subscription to Securities effective from 1 July 2022, as amended from time to time (“**KASE Subscription Rules**”). The process includes the following main steps:

1. At least three (3) Kazakh Business Days before the Subscription day, the Dealer files an application with the KASE on subscription of the Notes (“**Subscription Application**”);
2. The KASE requests the KCSD to confirm that the KCSD agrees to: (i) carry out the relevant checks if requested by the Dealer, and (ii) provide additional information on the investors' sub-accounts if requested by the Dealer in the Subscription Application;
3. Not later than one (1) Kazakh Business Day following the receipt of the request from the KASE, the KCSD shall take a decision to carry out (or refuse to carry out) the Subscription;
4. Not later than one (1) Kazakh Business Day following the receipt of the KCSD's decision to carry out the Subscription, the KASE shall take a decision to carry out (or refuse to carry out) the Subscription;
5. Not later than one (1) Kazakh Business Day following the date when KASE was informed of the KCSD's decision to carry out the Subscription, the KASE shall (1) notify the KCSD in writing of the KASE's decision on assignment to the contemplated Subscription of a unique number and (2) publish an announcement relating to the Subscription, parameters and terms thereof on the KASE's official web page;
6. On the Subscription day, the investors (i.e., the potential buyers of the Notes, being members of the KASE who participate in the Subscription of the Notes as a “buyer”, including on behalf of their clients) shall make their bids through the KASE's trading and clearing system;
7. After the bids are registered in the KASE's trading and clearing system, the bids shall be transferred to the KCSD for checking on a daily basis. If a bid does not meet the criteria set by the Dealer, it will be rejected by the KASE's trading and clearing system;
8. The KASE shall disclose additional information (which the KASE had previously obtained from the KCSD) on the investors' sub-accounts to the Dealer;
9. Typically, on the same day but on no account later than one (1) Kazakh Business Day following the day on which the Subscription is made, the KASE shall prepare a register of accepted bids and send it to the Dealer;
10. The Dealer, upon being instructed by the Issuer, shall decide on the cut-off price, determine the final terms of the Notes and prepare a register of satisfied bids. The Dealer may, in consultation with the Issuer, refuse to satisfy any of the bids or satisfy any of the bids partially;

11. Typically, on the same day as the Dealer receives the register of accepted bids, but on no account later than one (1) Kazakh Business Day before the date of satisfaction of bids, the Dealer must send the register of satisfied bids to the KASE.
12. The KASE shall check the register of satisfied bids for any change in the parameters and/or the number of accepted bids. The KASE shall notify the Dealer if errors are identified in the submitted register of satisfied bids or the received file is damaged (the file cannot be correctly processed). If the Dealer fails to rectify the errors in the register of satisfied bids within one (1) Kazakh Business Day on which the deals are concluded, the KASE may declare the Subscription cancelled.

B. Settlement

Delivery of the Notes free of payment

Following the Subscription of the Notes, the Issuer shall issue the Notes and register them with Clearstream, Luxembourg under English law. Once the Notes are reflected in the Clearstream, Luxembourg system, they will be delivered free of payment to the account of the KCSD in Clearstream, Luxembourg and subsequently reflected in a sub-account for the benefit of the Issuer in the Dealer's account in the KCSD. Such delivery will be carried out as follows:

1. The Agent shall file an instruction through Clearstream, Luxembourg to arrange the delivery of the Notes to the KCSD's account in Clearstream, Luxembourg on a free of payment basis;
2. The Dealer shall file an instruction with the KCSD to register the acceptance of the Notes and reflect them accordingly in the Issuer's sub-account in the Dealer's account in the KCSD;
3. Not later than one (1) Kazakh Business Day following receipt of the instruction from the Dealer, the KCSD shall file an instruction through Clearstream, Luxembourg to arrange the acceptance of the Notes on a free of payment basis into the KCSD's account in Clearstream, Luxembourg; and
4. The Notes shall be delivered free of payment to the KCSD's account in Clearstream, Luxembourg and the KCSD shall further reflect the Notes on a sub-account for the benefit of the Issuer, being the beneficial owner of the Notes, in the Dealer's account in the KCSD.

Delivery Against Payment in the KCSD

The subscription with the Notes shall be settled by the KCSD on a "delivery against payment" basis, as follows:

1. The KASE shall prepare a statement of orders to register the transactions in respect of the Notes and send it to the KCSD for settlement;
2. The KCSD shall reflect within its system the transfer of the Notes from the relevant section of the sub-account of the Issuer in the account of the Dealer in the KCSD to the "settlement" section of the same sub-account;
3. The KCSD shall transfer to the Dealer the funds standing to the credit on the investor's bank account in the KCSD or the interbank system of money transfer; and

4. Upon receipt of funds by the Dealer, the KCSD shall reflect within its system the transfer the Notes from the “settlement” section of the sub-account of the Issuer in the account of the Dealer in the KCSD to the relevant account of the investor and for subsequent transfer to accounts (or sub - accounts) of investors.

In this Annex, “Kazakh Business Day” means a 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 Kazakhstan.