

UK MiFIR product governance / Professional investors and ECPs target market:

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is 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**"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

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

PRICING SUPPLEMENT

1 February 2024

European Bank for Reconstruction and Development

U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 (the "Notes")
(to be consolidated and form a single series with the Issuer's U.S.\$2,000,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 9 March 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 30 March 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 31 March 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 19 April 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 20 April 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 28 April 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 11 May 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 12 May 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 12 July 2023, the Issuer's U.S.\$75,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 1 August 2023, the Issuer's U.S.\$75,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 14 September 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 22 January 2024 and the Issuer's U.S.\$150,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 29 January 2024)
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 5 Bank Street, London, E14 4BG, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	United States Dollar (“ U.S.\$ ”)
2	Nominal Amount:	U.S.\$50,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	5 February 2024
5	Issue Price:	100.922 per cent. of the Nominal Amount plus 146 days’ accrued interest calculated on the Nominal Amount from (and including) 9 September 2023 to (but excluding) the Issue Date.
6	Maturity Date:	9 March 2028
7	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer’s U.S.\$2,000,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 9 March 2023, the Issuer’s U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 30 March 2023, the Issuer’s U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 31 March 2023, the Issuer’s U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 19 April 2023, the Issuer’s U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 20 April 2023, the Issuer’s U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 28 April 2023, the Issuer’s U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 11 May 2023, the Issuer’s U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 12 May 2023, the Issuer’s U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 12 July 2023, the Issuer’s U.S.\$75,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 1 August 2023, the Issuer’s U.S.\$75,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 14 September 2023, the Issuer’s U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 22 January 2024 and the Issuer’s U.S.\$150,000,000 4.375 per cent. Global Notes due

9 March 2028 issued on 29 January 2024, on the Issue Date.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	U.S.\$1,000
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, or on behalf of, DTC and registered in the name of Cede and Co. as nominee for DTC.
	(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:	9 September 2023
16	Fixed Rate Notes:	
	(a) Fixed Rate of Interest:	4.375 per cent. per annum payable semi-annually in arrear, being U.S.\$21.88 per Specified Denomination on each Fixed Interest Date.
	(b) Fixed Interest Dates:	9 March and 9 September in each year, from and including 9 March 2024 up to and including the Maturity Date.
	(c) Initial Broken Amount per Specified Denomination:	Not Applicable
	(d) Final Broken Amount per Specified Denomination:	Not Applicable
	(e) Fixed Day Count Fraction:	30/360
	(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, New York City is the principal financial centre). Additional business centre is London.

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| | (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

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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, New York shall be the principal financial centre and London shall be the additional business centre. |
| 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: | Not Applicable |
| | (b) Redemption at Noteholder's option: | Not Applicable |
| 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 |
| | (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 |

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 26 | Method of distribution: | Non-Syndicated |
| 27 | If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer: | The Bank of Nova Scotia, London Branch
201 Bishopsgate, 6th Floor
London EC2M 3NS
United Kingdom |
| 28 | Date of Syndication Agreement: | Not Applicable |
| 29 | Stabilising Manager: | Not Applicable |

30	Additional selling restrictions:	Not Applicable
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:	259700221
	ISIN Code:	US29874QEX88
	CUSIP Number:	29874QEX8
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 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 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:	Not Applicable
37	Total Commissions:	0.037 per cent. of the Nominal Amount of the Notes

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange plc's Regulated Market 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 5 February 2024 or as soon as practicable thereafter.

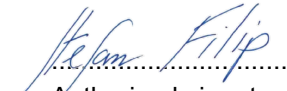
RESPONSIBILITY

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".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:


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Authorised signatory

PART B – OTHER INFORMATION

1 LISTING

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc with effect from 5 February 2024 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.

The Notes will be consolidated and form a single series with the Issuer's U.S.\$2,000,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 9 March 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 30 March 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 31 March 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 19 April 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 20 April 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 28 April 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 11 May 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 12 May 2023, the Issuer's U.S.\$100,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 12 July 2023, the Issuer's U.S.\$75,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 1 August 2023, the Issuer's U.S.\$75,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 14 September 2023, the Issuer's U.S.\$50,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 22 January 2024 and the Issuer's U.S.\$150,000,000 4.375 per cent. Global Notes due 9 March 2028 issued on 29 January 2024.

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 NOTIFICATION

Not Applicable

4 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.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: U.S.\$51,329,500.00
- (iii) Estimated total expenses: U.S.\$10,000

6 YIELD

Indication of yield: 4.127 per cent. (semi-annual)
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 HISTORIC INTEREST RATES

Not Applicable

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

Not Applicable

9 PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable