

SECURITIES AND EXCHANGE COMMISSION

FORM DSTRBRPT

Distribution of primary obligations Development Bank report

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EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT

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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
INR 7,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) (to be consolidated and form a single series with the Bank's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 30 July 2024, the Bank's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 6 August 2024 and the Bank's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 29 October 2024)

by the European Bank for Reconstruction and Development pursuant to its
EUR 60,000,000,000 Global Medium Term Note Programme

Filed pursuant to Rule 3 of Regulation EBRD
Dated 2 December 2024

The following information is filed pursuant to Rule 3 of Regulation EBRD in respect of the issue of the Indian Rupee (“**INR**”) 7,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) (the “**Notes**”) (to be consolidated and form a single series with the Bank's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 30 July 2024, the Bank's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 6 August 2024 and the Bank's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 29 October 2024) of the European Bank for Reconstruction and Development (the “**Bank**”) pursuant to the Bank's EUR 60,000,000,000 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, the Supplementary Offering Circular dated 13 June 2024 and a Pricing Supplement dated 2 December 2024 (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 2 December 2024 (the "**Purchaser's Confirmation**") provided by Deutsche Bank AG, London Branch ("**Deutsche Bank**") pursuant to a Programme Agreement dated 3 July 2012 (the "**Programme Agreement**"), Deutsche Bank has agreed to purchase the Notes. The obligations of Deutsche Bank 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	100.078% ⁽¹⁾	N/A	100.078% ⁽¹⁾
Total	INR 7,255,655,000 ⁽¹⁾	N/A	INR 7,255,655,000 ⁽¹⁾

(1) Plus 127 days' accrued interest on the principal amount of the Notes from and including 30 July 2024 to but excluding 4 December 2024 in the amount of INR 173,452,596 (payable in USD in the amount of USD 2,056,100), such that the aggregate net proceeds to the Bank will be INR 7,429,107,596.00 (payable in USD in the amount of USD 88,064,338.50).

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

None.

Item 5. Other Expenses of Distribution

Deutsche Bank has agreed to pay the fees and expenses of its own legal advisers; the fees and expenses of Citibank, N.A. and any paying agents; 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 any 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 2 December 2024.](#)
 - (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 Supplementary Offering Circular dated 13 June 2024.***](#)
 - (iv) [The Pricing Supplement dated 2 December 2024.](#)
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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.

*** Previously filed with the Securities and Exchange Commission on 1 July 2024.

Deutsche Bank



2 December 2024

To: European Bank for Reconstruction and Development
Attention: Giulia Franzutti

European Bank for Reconstruction and Development

**INR 7,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) (the “Notes”)
(to be consolidated and form a single series with the Issuer’s INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031
(payable in USD) issued on 30 July 2024, the Issuer’s INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in
USD) issued on 6 August 2024 and the Issuer’s INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD)
issued on 29 October 2024) issued pursuant to the European Bank for Reconstruction and Development
EUR 60,000,000,000 Global Medium Term Note Programme for the issue of notes**

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

- (i) We agree to pay:
 - (a) the fees and expenses of our legal advisers;
 - (b) the fees and expenses of the Agent and any paying agents;
 - (c) the fees and expenses of Cleary Gottlieb Steen & Hamilton LLP, legal advisers to the Issuer in connection with the necessary United States filing;
 - (d) 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
 - (e) the cost of any publicity agreed by the Issuer in connection with the issue of the Notes.
- (ii) In order to permit the Issuer to file with the 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.

Chairman of the Supervisory Board: Alexander R. Wynaendts.

Management Board: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon, Olivier Vigneron.

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG’s authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank is registered in the register of companies for England and Wales (registration number BR000005) with its UK establishment address at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG, London branch is a member firm of the London Stock Exchange.



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.

The net proceeds of the issue are INR 7,429,107,596.00 (which, for the avoidance of doubt, will be paid in USD, in the amount of USD 88,064,338.50), 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 relating to the Notes.

Upon issue the Notes should be credited to our account with Euroclear Bank SA/NV, account number 91255.

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the EU MiFID Product Governance Rules:

- (a) we (the “**EU MiFID Manufacturer**”) understand the responsibilities conferred upon us under the EU MiFID 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; and
- (b) we note the application of the EU MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the EU MiFID Manufacturer and the related information set out in the Pricing Supplement in connection with the Notes.

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:

- (a) we (the “**UK MiFIR Manufacturer**”) 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; and
- (b) we note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK MiFIR Manufacturer and the related information set out in the Pricing Supplement in connection with the Notes.

Contractual Recognition of Bail-In

Notwithstanding and to the exclusion of any other term of the Programme Agreement dated 3 July 2012 or any other agreements, arrangements, or understanding between Deutsche Bank AG, London Branch and the European Bank for Reconstruction and Development, the European Bank for Reconstruction and Development acknowledges and accepts that a BRRD Liability arising under the Programme Agreement dated 3 July 2012 may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of Deutsche Bank AG, London Branch to the European Bank for Reconstruction and Development under the Programme Agreement dated 3 July 2012, that (without limitation) may include and result in any of the following, or some combination thereof:



- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of Deutsche Bank AG, London Branch or another person, and the issue to or conferral on the European Bank for Reconstruction and Development of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of the Programme Agreement dated 3 July 2012, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to Deutsche Bank AG, London Branch.

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



Deutsche Bank AG, London Branch

By: /s/ Katrin Wehle
Katrin Wehle,
Managing Director

By: /s/ Neal Ganatra
Neal Ganatra
Managing Director



The Issuer hereby acknowledges and agrees to the paragraphs under the heading "Contractual Recognition of Bail-in" in this letter.

For: **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: /s/ Giulia Franzutti
Duly Authorised Officer

EXECUTION VERSION

EU MiFID II 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 and professional clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); 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 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 only, 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 ("**UK MiFIR**"); 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.

2 December 2024

PRICING SUPPLEMENT

European Bank for Reconstruction and Development
INR 7,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD)
(the "Notes")

(to be consolidated and form a single series with the Issuer's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 30 July 2024, the Issuer's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 6 August 2024 and the Issuer's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 29 October 2024) issued pursuant to the European Bank for Reconstruction and Development EUR 60,000,000,000 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 Circulars dated 22 July 2019 and 13 June 2024 (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:	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 A hereto.
2	Nominal Amount:	INR 7,250,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	4 December 2024
5	Issue Price:	100.078% per cent. of the Nominal Amount plus 127 days’ accrued interest (INR 173,452,596 payable in USD in the amount of USD 2,056,100), from (and including) 30 July 2024 to (but excluding) the Issue Date.
6	Maturity Date:	30 July 2031, subject to adjustment in accordance with the Business Day Convention specified below and subject to the provisions set out in the Annex A hereto.
7	Fungible with existing Notes:	Yes. The Notes will be consolidated and form a single series with the Issuer’s INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 30 July 2024, the Issuer’s INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 6 August 2024 and the Issuer’s INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 29 October 2024, as at the Issue Date.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	Not Applicable
10	Specified Denomination(s):	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) | 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: | 30 July 2024 | |
| 16 | Fixed Rate Notes: | Applicable | |
| | | 6.875 per cent. per annum, payable annually in arrear on each Fixed Interest Date. | |
| | (a) | Fixed Rate of Interest: | For the avoidance of doubt, an amount equal to INR 6,875 per Specified Denomination (the “ Interest Amount ”) shall be payable on each Fixed Interest Date, provided that the Interest Amount shall be payable in USD as further described in the Annex A hereto. |
| | (b) | Fixed Interest Dates: | 30 July in each year, from and including 30 July 2025 up to and including the Maturity Date, subject to adjustment for payment purposes in accordance with the Business Day Convention specified below and 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 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, 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, and London, New York City and Singapore 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

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, provided that the Final Redemption Amount shall be payable in USD as further described 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 the provisions set out in the Annex A hereto.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26	Method of distribution:	Non-Syndicated
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27 If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of the Dealer: Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

28 Date of Syndication Agreement: Not Applicable

29 Stabilising Manager(s): Not Applicable

The Republic of India

30 Additional selling restrictions: 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: Euroclear and Clearstream, Luxembourg only

32 Intended to be held in a manner which would allow Eurosystem eligibility: No

33 Common Code: 287034652

ISIN Code: XS2870346520

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 UK Financial Conduct Authority and 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 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 Not Applicable

consolidation (provided they are fungible) with other Notes
denominated in euro.

36 (i) Additional Information:

The provisions set out in the Annex A hereto shall apply to the Terms and Conditions in accordance herewith.

Notes are not liquid Instruments

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.

INR Exchange Risk

37 (ii) Investment Considerations:

The Final Redemption Amount, Early Redemption Amount (if applicable) and the Interest Amount on the Notes are linked to the INR. Currency exchange rates may be volatile and will affect the return to the holder of the Notes. The Bank of India 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 payable in USD, as well as the actual yield (in USD terms) on the Notes and the amounts payable on the Notes. Even in the absence of the governmental action directly affecting currency exchange rates, political or economic developments in India or elsewhere could lead to significant and sudden changes in the exchange rate between INR and USD.

38 Total Commissions:

Not Applicable

This Pricing Supplement comprises the pricing supplement required for the issue and admission to trading on the London Stock Exchange plc's Regulated Market of the Notes described herein pursuant to the Euro 60,000,000,000 Global Medium Term Note Programme for the issue of notes of European Bank for Reconstruction and Development as from 4 December 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 headings "EU MiFID II product governance / Professional investors and ECPs target market" and "UK MiFIR product governance / Professional investors and ECPs only target market". Annex B has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: /s/ Giulia Franzutti
Authorised signatory

PART B – OTHER INFORMATION

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 with effect from 4 December 2024 or as soon as practicable thereafter.

1 LISTING

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 are to be consolidated and form a single series with the Issuer's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 30 July 2024, the Issuer's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 6 August 2024 and the Issuer's INR 4,250,000,000 6.875 per cent. Notes due 30 July 2031 (payable in USD) issued on 29 October 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 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 INR 7,429,107,596.00 but payable in USD in the amount of USD 88,064,338.50) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.

(ii) Estimated net proceeds: INR 7,429,107,596.00 (payable in USD in the amount of USD 88,064,338.50)

(iii) Estimated total expenses: £10,000

5 **YIELD**

6.850 per cent. per annum

Indication of yield: 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.

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**

Certain historical information in respect of the USD/INR foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in the Annex A hereto, the amount of principal and/or interest received by the holders of the Notes may be affected by the USD/INR foreign exchange rate. Information in respect of the USD/INR foreign exchange rate can also be found on Financial Benchmarks India Private Ltd (FBIL) on its website (<https://fbil.org.in/>) (or on any successor or replacement page).

Annex A

Calculation of Interest Amount, Early Redemption Amount 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 will be determined by the Calculation Agent (in its sole discretion, acting in good faith and in a commercially reasonable manner) as follows, on the corresponding Rate Fixing Date:

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

The Interest Amount per Specified Denomination will be payable in USD on each Fixed Interest Date and determined by the Calculation Agent (in its sole discretion, acting in good faith and in a commercially reasonable manner) as follows, on the corresponding Rate Fixing Date:

Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction / Reference Rate on the applicable Rate Fixing Date, rounded to the nearest cent with USD 0.005 being rounded up.

The Calculation Agent shall promptly (but in no event later than 5:00 p.m. London time on the relevant Rate Fixing Date) notify the Issuer and the Agent of its determination of the Final Redemption Amount per Specified Denomination, the Early Redemption Amount per Specified Denomination and the Interest Amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date or the relevant Fixed Interest Date (as applicable). The Agent shall in turn promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition 13 of the Notes).

If the Reference Rate is not available for any reason on the Reference Pages or a Replacement 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 after making such determination (but in no event later than 5:00 p.m. London time on the day when such determination is made) inform the Issuer and the Agent of such occurrence, whereupon the Agent shall promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition 13 of the Notes).

Following the determination of the occurrence of a Price Source Disruption Event, the 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 Price Source Disruption Event no longer subsists, and (ii) the Postponed Fixed Interest Date, the Postponed Maturity Date, or the Postponed Early Redemption Date, as the case may be.

If, at close of business in London on the ninth Business Day following the original Rate Fixing Date, the Reference Rate is still unavailable on the Reference Pages or a Replacement Page, then the Reference Rate shall be the lowest of such firm quotes (expressed in INR per one USD) as the Calculation Agent is able to obtain from five Reference Dealers at or about 1:30 pm Mumbai Time on the tenth Business Day following the original Rate Fixing Date for the sale of the Reference INR Amount and the purchase of USD on the applicable Rate Fixing Date for settlement offshore on the date that is falling two Business Days thereafter, as calculated by the Calculation Agent (the "**Dealer Poll**"). If at least three Reference Dealers provide such firm quotes, the lowest of such quotes shall be the Reference Rate. If two or one Reference Dealers provide such a firm quote, the Reference Rate shall be the lower of the two quotes provided, or if one quote is provided, such quote. Notwithstanding the foregoing, if two or one Reference Dealers provide a firm quote, the Calculation Agent (in consultation with the Issuer) may disregard the result of such Dealer Poll and execute a transaction (or transactions) for the sale of the Reference INR Amount at or about 1:30 pm Mumbai Time at the Best Execution Rate, following which such Best Execution Rate shall be the Reference Rate.

If (i) no Reference Dealer provides a firm quote pursuant to the Dealer Poll, or (ii) in the event that (a) two or one Reference Dealer quotes are obtained, (b) the Calculation Agent (in consultation with the Issuer) elects to disregard the result of the Dealer Poll and (c) the Calculation Agent is unable to obtain a Best Execution Rate, then in each case, 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 an USD equivalent amount calculated to be zero.

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 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 A.

For the purposes of these provisions:

“Best Execution Rate” means the rate at which the Calculation Agent may execute a transaction (or transactions) for the sale of the Reference INR Amount and the purchase of USD at or about 1:30 pm Mumbai 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 offshore on the date that is falling two Business Days thereafter;

“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 Singapore and Mumbai;

“Calculation Agent” means Deutsche Bank AG, London Branch in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 8 May 2002 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Deutsche Bank AG, London Branch as Calculation Agent in respect of the Notes;

“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;

“Rate Fixing Date” means the date which is two Business Days prior to each applicable Fixed Interest Date, the Maturity Date or the Early Redemption 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 Business Day following the original Rate Fixing Date;

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

“Reference Pages” means *Financial Benchmark India Pvt Ltd's website* (www.fbil.org.in) (or any successor page) and Reuters Screen Page USDINRREF=FBIL (or any successor page). In case of any discrepancy between the USD/INR rate of exchange as published or reported on *Financial Benchmark India Pvt Ltd's website* (www.fbil.org.in) and as published or reported on USDINRREF=FBIL (or on any successor page in respect of either of them), the rate of exchange as published on *Financial Benchmark India Pvt Ltd's website* (www.fbil.org.in) (or any successor page) will prevail.

“Reference Rate” means the USD/INR spot rate (i.e. the rate at which banks buy INR and sell USD), expressed as the amount of INR per one USD, as published or reported on the Reference Pages or, where unavailable, on a Replacement Page at approximately 1:30 pm Mumbai time, on the applicable Rate Fixing Date. In the circumstances described in this Annex A in relation to a Price Source Disruption Event, the Reference Rate shall be determined by the Calculation Agent in accordance with such provisions;

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

“Relevant INR Amount” means: (i) for the Interest Amount, the Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction; and/or (ii) for the Final Redemption Amount, the Specified Denomination; and/or (iii) for any Early Redemption Amount, the Specified Denomination, as the case may be; and

“Replacement Page” means the page on which a rate equivalent to the originally specified Reference Rate is published or reported, as determined by the Calculation Agent (acting in its sole discretion, in good faith and a commercially reasonable manner), when the Reference Rate is not available for any reason on the Reference Pages. A rate shall be equivalent if it is produced using the same underlying data and methodology as the rate published or reported on the Reference Pages and produces the same rate for the applicable Rate Fixing Date that would have been published or reported on the Reference Pages if it was available on the applicable Rate Fixing Date.

Annex B

Performance of Rates of Exchange and Explanation of Effect on Value of Investment

Historical Data

The following table summarises certain historical information regarding the USD//INR foreign exchange rate since January 2019.

Period	High	Low
1 January 2019 - 31 December 2019	72.3938	68.4175
1 January 2020 - 31 December 2020	76.8350	70.8212
1 January 2021 - 31 December 2021	76.2312	72.3425
1 January 2022 - 31 December 2022	82.9888	73.8850
1 January 2023 - 31 December 2023	83.4025	81.1250
1 January 2024 - 29 November 2024	84.4975	82.7637

Source: Bloomberg

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Post-Issuance Information

The Issuer does not intend to provide any post-issuance information.