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MiFID II product governance / Retail investors, 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 MiFID II. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

PRICING SUPPLEMENT

19 January 2024

European Bank for Reconstruction and Development
NOK 1,500,000,000 3.779 per cent. Green Transition Notes due 23 July 2029 (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 5 Bank Street, London, E14 4BG, United Kingdom.

SUMMARY OF THE NOTES

1	Specified Currency:	Norwegian Krone ("**NOK**")
2	Nominal Amount:	NOK 1,500,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	23 January 2024
5	Issue Price:	100.00 per cent. of the Nominal Amount
6	Maturity Date:	23 July 2029

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7		Fungible with existing Notes:	Not Applicable

FORM OF THE NOTES

8		Form of Note:	Registered
9		New Global Note:	No
10		Specified Denomination:	NOK 1,000,000
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:	23 January 2024
16		Fixed Rate Notes:	
	(a)	Fixed Rate of Interest:	3.779 per cent. per annum payable annually in arrear
	(b)	Fixed Interest Dates:	23 July in each year, from and including 23 July 2024, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below.
	(c)	Initial Broken Amount per Specified Denomination:	NOK 18,791.75
	(d)	Final Broken Amount per Specified Denomination:	Not Applicable
	(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, Oslo shall be the principal financial centre. 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:	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 Oslo shall be the principal financial centre. London and New York City 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:	Not Applicable
	(b)	Redemption at Noteholder's option:	Not Applicable
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
	(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

26	Method of distribution:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
28	Date of Syndication Agreement:	None
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Not Applicable

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:	275341223
	ISIN Code:	XS2753412233
	CUSIP Number:	Not Applicable
34	Listing:	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted (i) to the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc and (ii) to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg)*. Application will also be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Sustainable Bond Market of the London Stock Exchange plc and displayed on the Luxembourg Green Exchange (LGX).
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:	The language set out under the heading "Use of Proceeds" in the Offering Circular shall be replaced for these Notes by the following: The net proceeds of the issuance of the Notes which is expected to be NOK 1,500,000,000.00 will be used towards the Issuer's environmental projects in accordance with and subject to the following provisions: An amount equivalent to the net proceeds of the Notes will be allocated within the Issuer's Treasury liquidity

pool to a portfolio that is separately monitored by the Issuer. So long as any of these Notes are outstanding, if the overall balance of such portfolio exceeds the overall amount of the Issuer's Green Transition Project Portfolio (as defined below), the remaining balance may only be invested by the Issuer in certificates of deposit, commercial paper, bank deposits, repurchase transactions or other money-market instruments, as determined by the Issuer.

The "**Green Transition Project Portfolio**" shall mean, as determined by the Issuer, the sum of all loans and investments that are funded, in whole or in part, by the Issuer and in respect of which the amount disbursed or invested is directed at, as determined by the Issuer, green transition through financing or refinancing projects that are intended to enable significant improvements towards decarbonisation and/or improved resource efficiency in key sectors of the economy. While a minimum of 50 per cent of the loan or investment must be specifically designated to ensuring the green transition of the asset or project, the requirement to ensure improved climate governance of the related organisation or company in consistency with the transition objectives, allows the entire amount of any such EBRD's loans to be included in the Green Transition Portfolio.

Examples of projects in the Green Transition Portfolio include, without limitation, the financing of:

- Investments in decarbonisation and resource efficiency, including circular economy products in manufacturing, which may include:
  - chemical production
  - cement production
  - steel production
- Investments in food production, which may include:
  - Improving resource efficiency in agribusiness
  - Promoting sustainable land use
- Investments in activities that enable green transition, which may include:
  - electricity grids
  - supply chains

- low carbon transport (including infrastructure)
- green logistics
- ICT solutions

- Investments in construction and renovation of buildings

The above examples are illustrative only and no assurance can be provided that investments in projects with these specific characteristics will be made.

37 Total Commissions: Not Applicable

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of (i) the London Stock Exchange plc and (ii) the Luxembourg Stock Exchange 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 23 January 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 "MiFID II product governance / Retail investors, professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: .....

Authorised signatory

PART B – OTHER INFORMATION

1	**LISTING**	Application will be made by the Issuer (or on its behalf) for the Notes to be (i) admitted to the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc. and (ii) admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market (*Bourse de Luxembourg)* with effect from the Issue Date or as soon as practicable thereafter. The Issuer has also applied for the Notes to be admitted to trading on the Sustainable Bond Market of the London Stock Exchange plc and displayed on the Luxembourg Green Exchange (LGX). No assurance can be given that such listing and admission to trading will be obtained on such date, or, if obtained, that it will be maintained.
2	**RATINGS**	The Issuer and/or its debt obligations have been assigned an AAA credit rating from S&P Global Ratings Europe Limited ("**S&P**"), an Aaa credit rating from Moody's Investors Service Limited ("**Moody's**") and an AAA credit rating from Fitch Ratings Ltd. ("**Fitch**"). As defined by S&P, an "AAA" rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that the Issuer's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, an "AAA" rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in 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 NOK 1,500,000,000) will be used as described in the provision above entitled "Additional Information".
(ii)	Estimated net proceeds:	NOK 1,500,000,000
(iii)	Estimated total expenses:	GBP 4,300

5 YIELD

Indication of yield: 3.779 per cent. per annum.

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

Not Applicable