



European Bank
for Reconstruction and Development

TO: Citibank N.A. Email: mtn.issuance@citi.com
ATTN: Agency & Trust

CC: JP Morgan Securities
ATTN: Marco Brand Email: marco.brand@jpmorgan.com
Iain Cardew iain.g.cardew@jpmorgan.com

CC: Linklaters
ATTN: Andrea Tang Email: andrea.tang@linklaters.com
Tilak Shah tilak.shah@linklaters.com
Neil Pallender neil.pallender@linklaters.com
David Kanaan david.kanaan@linklaters.com
EBRDFrequentIssuerTeam@linklaters.com

CC: EBRD Treasury Operations Email: GroupTreasuryOperations@ebrd.com

FROM: Rony Yaacoub REPLY TO: YaacoubR@ebrd.com
EMAIL:

DATE: 20 March 2019 No. OF PAGES: 16
(including cover page)

RE: European Bank for Reconstruction and Development TRY 150,000,000 Zero Coupon Notes due 2 August 2021 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 2 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 11 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 October 2017, the Issuer's TRY 50,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 April 2018, the Issuer's TRY 75,000,000 Zero Coupon Notes due 2 August 2021 issued on 6 July 2018, the Issuer's TRY 125,000,000 Zero Coupon Notes due 2 August 2021 issued on 5 September 2018, the Issuer's TRY 250,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 October 2018, the Issuer's TRY 700,000,000 Zero Coupon Notes due 2 August 2021 issued on 30 October 2018 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 January 2019) issued pursuant to a Global Medium Term Note Programme

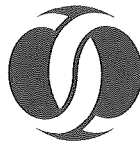
Please find attached the Issuer's Confirmation Letter, Pricing Supplement, Purchaser's Confirmation, for the above issue of Notes.

Please DO NOT submit any of the attached documents to the UKLA for listing.

Best regards

A handwritten signature in black ink, appearing to be 'Rony Yaacoub'.

Rony Yaacoub,
Associate, Legal Finance



European Bank
for Reconstruction and Development

(ref: MTN 19/070)

Date: 21 March 2019
To: Citibank, N.A.
cc J.P. Morgan Securities plc

European Bank for Reconstruction and Development

TRY 150,000,000 Zero Coupon Notes due 2 August 2021 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 2 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 11 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 October 2017, the Issuer's TRY 50,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 April 2018, the Issuer's TRY 75,000,000 Zero Coupon Notes due 2 August 2021 issued on 6 July 2018, the Issuer's TRY 125,000,000 Zero Coupon Notes due 2 August 2021 issued on 5 September 2018, the Issuer's TRY 250,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 October 2018, the Issuer's TRY 700,000,000 Zero Coupon Notes due 2 August 2021 issued on 30 October 2018 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 January 2019) issued pursuant to a Global Medium Term Note Programme

Terms defined in the Agency Agreement dated 3 July 2012, as may be amended or supplemented from time to time, have the same meanings herein.

We hereby confirm our telephone instruction to you as Registrar to undertake the duties set out in Part 1 of Annex A of the Procedures Memorandum (save that any references therein to The Depository Trust Company shall be deemed to be references to Euroclear and Clearstream, Luxembourg), including preparing the relevant Notes and arranging for the Notes to be credited to the account of J.P. Morgan Securities plc with Euroclear Bank SA/NV, account number 95724 against payment of TRY 100,593,750.00, being the net proceeds of the issue, to our account with Citibank, Turkey, CITITRIXXX, in favour of European Bank for Reconstruction and Development, London (EBRDGB2L) IBAN account TR910009200000000070434008.

A copy of the Pricing Supplement is attached.

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Duly Authorised Officer

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. 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.

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

21 March 2019

European Bank for Reconstruction and Development

TRY 150,000,000 Zero Coupon Notes due 2 August 2021 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 2 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 11 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 October 2017, the Issuer's TRY 50,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 April 2018, the Issuer's TRY 75,000,000 Zero Coupon Notes due 2 August 2021 issued on 6 July 2018, the Issuer's TRY 125,000,000 Zero Coupon Notes due 2 August 2021 issued on 5 September 2018, the Issuer's TRY 250,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 October 2018, the Issuer's TRY 700,000,000 Zero Coupon Notes due 2 August 2021 issued on 30 October 2018 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 January 2019) issued pursuant to a Global Medium Term Note Programme

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. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing and copies may be obtained from the Issuer at One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

- 1 Specified Currency: Turkish Lira ("**TRY**"), meaning the lawful currency of the Republic of Turkey, subject to the

		provisions set out in Annex A hereto.
2	Nominal Amount:	TRY 150,000,000
3	Type of Note:	Zero Coupon
4	Issue Date:	25 March 2019
5	Issue Price:	67.2500 per cent. of the Nominal Amount
6	Maturity Date:	2 August 2021, subject to the provisions set out in Annex A hereto
7	Fungible with existing Notes:	Yes The Notes will be consolidated and form a single series with the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 2 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 11 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 October 2017, the Issuer's TRY 50,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 April 2018, the Issuer's TRY 75,000,000 Zero Coupon Notes due 2 August 2021 issued on 6 July 2018, the Issuer's TRY 125,000,000 Zero Coupon Notes due 2 August 2021 issued on 5 September 2018, the Issuer's TRY 250,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 October 2018, the Issuer's TRY 700,000,000 Zero Coupon Notes due 2 August 2021 issued on 30 October 2018 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 January 2019, as at the Issue Date.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	TRY 10,000
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 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 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: Not Applicable
- 16 **Fixed Rate Notes:** Not Applicable
- 17 **Zero Coupon Notes:**
- (a) Accrual Yield: 10.500 per cent. per annum
- (b) Reference Price: 67.0725 per cent. of the Nominal Amount
- (c) Other formula or basis for determining Amortised Face Amount: Not Applicable
- (d) Business Day Convention: Following Business Day
Business Days shall be the same as defined in Annex A, with Istanbul, London and New York City as business centres.
- (e) Day Count Fraction in relation to Early Redemption Amounts and late payment: Conditions 5(d)(iii) and 5(h) apply
- 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.
- 20 Dual Currency Notes: Not Applicable
- 21 Physically Settled Notes: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- 22 (a) Redemption at Issuer's option: No
- (b) Redemption at Noteholder's option: No
- 23 (a) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100.00 per cent. per Specified Denomination, subject to the provisions set out in 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 9 applies, subject to the provisions set out in Annex A hereto.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

26	Method of distribution:	Non-syndicated
27	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
28	Date of Syndication Agreement:	Not Applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	The Republic of Turkey: The Dealer acknowledges that the offering of the Notes is not approved by or registered with the Capital Markets Board (“CMB”) under the Capital Markets Law (No. 6362) (“CML”) and the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No: 128.4). Therefore no transaction that may be deemed as offering, marketing or sale of the Notes (or beneficial interests therein) in Turkey by way of private placement or public offering may be engaged in. Accordingly, the Dealer has represented and agreed that it has not and will not offer or sell the Notes to investors residing in the Republic of Turkey without applying to the CMB and, in the case of a public offering, without issuing a prospectus and an offering circular approved by the CMB, except pursuant to an exemption from the prospectus and application requirements of or otherwise in compliance with the CML and any other applicable laws or regulations of the Republic of Turkey. In addition, the Dealer represents and agrees that it has not sold or caused to be sold and will not sell or cause to be sold outside the Republic of Turkey the Notes (or beneficial interests therein) to residents of the Republic of Turkey, unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to time) and the CMB

		regulations.
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:	165532279
	ISIN Code:	XS1655322797
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 Listing Authority and to be admitted to trading on the Regulated Market
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 redenominationalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
36	Additional Information:	The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith.
37	Total Commissions:	0.1875 per cent.

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 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 25 March 2019, 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: 
Duly Authorised Officer

RY A.S.

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CITIBANK, N.A.
(as Agent)

PART B – OTHER INFORMATION

1 LISTING

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 25 March 2019 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 are to be consolidated and form a single series with the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 2 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 11 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 October 2017, the Issuer's TRY 50,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 April 2018, the Issuer's TRY 75,000,000 Zero Coupon Notes due 2 August 2021 issued on 6 July 2018, the Issuer's TRY 125,000,000 Zero Coupon Notes due 2 August 2021 issued on 5 September 2018, the Issuer's TRY 250,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 October 2018, the Issuer's TRY 700,000,000 Zero Coupon Notes due 2 August 2021 issued on 30 October 2018 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 January 2019.

2 RATINGS

The Issuer and/or its debt obligations have been assigned an AAA credit rating from Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), an Aaa credit rating from Moody's Investors Service Limited ("**Moody's**") and an AAA credit rating from Fitch France S.A.S. ("**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 "Subscription and Sale", 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 TRY 100,593,750.00) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: TRY 100,593,750.00
- (iii) Estimated total expenses: £8,000

Annex A

Settlement Disruption Event and Fallback Provisions

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

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

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

B. Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two (2) Business Days after the day on which the Issuer is notified by the Calculation Agent that a Settlement Disruption Event no longer subsists and (ii) the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be.

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

If any amount is to be paid on 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 (2) Business Days before the Postponed Maturity Date or Postponed Early Redemption Date (as the case may be)) in an amount per Specified Denomination which shall be produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

Relevant TRY Amount ÷ Exchange Rate

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the Postponed 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:

“Business Day” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Istanbul.

“Calculation Agent” means JPMorgan Chase Bank, N.A. in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 9 February 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to JPMorgan Chase Bank, N.A. as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

“Determination Period” means (i) in relation to the Maturity Date, the period which falls between five (5) and three (3) Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (ii) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five (5) and three (3) Business Days (inclusive) preceding any Early Redemption Date, as the case may be;

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

“Exchange Rate” means the average of such firm quotes (expressed in TRY per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers at or about 11.00 a.m. London Time for the sale of TRY and the purchase of USD, on the day falling two (2) Business Days prior to the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be). The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Exchange Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Exchange Rate in its sole discretion, which may result in a USD equivalent amount calculated as above to be zero;

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

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

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

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

“Settlement Disruption Event” means each of the following events, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner:

(a) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Republic of Turkey which (i) require non-residents of the Republic of Turkey to obtain permission from such Central Banking Authority or other authority to obtain TRY, or (ii) otherwise restrict a non-resident's ability to obtain TRY or (iii) otherwise regulate the purchase or holding of TRY such that costs are imposed in obtaining TRY which would not be imposed in the absence of such regulations, or (iv) has the direct or indirect effect of hindering, limiting or restricting the transfer of TRY from the Republic of Turkey to recipients resident in another country; and

(b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of TRY as a settlement currency.

21 March 2019

To: European Bank for Reconstruction and Development
Attention: Aziz Jurayev

Dear Sirs,

**European Bank for Reconstruction and Development
TRY 150,000,000 Zero Coupon Notes due 2 August 2021 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 2 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 11 August 2017, the Issuer's TRY 100,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 October 2017, the Issuer's TRY 50,000,000 Zero Coupon Notes due 2 August 2021 issued on 27 April 2018, the Issuer's TRY 75,000,000 Zero Coupon Notes due 2 August 2021 issued on 6 July 2018, the Issuer's TRY 125,000,000 Zero Coupon Notes due 2 August 2021 issued on 5 September 2018, the Issuer's TRY 250,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 October 2018, the Issuer's TRY 700,000,000 Zero Coupon Notes due 2 August 2021 issued on 30 October 2018 and the Issuer's TRY 150,000,000 Zero Coupon Notes due 2 August 2021 issued on 9 January 2019) issued pursuant to a Global Medium Term Note Programme**

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

We confirm that:

- (i) We agree to pay:
 - (a) the fees and expenses of our legal advisers;
 - (b) the fees and expenses of the Agent and any paying agents;
 - (c) 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;
 - (d) the cost of listing the Notes; and
 - (e) the cost of any publicity agreed by the Issuer in connection with the issue of the Notes.
- (ii) In addition we confirm that the provisions of Clause 3.2.6 of the Programme Agreement dated 3 July 2012 will not apply in relation to this issue of Notes.

We confirm that the Notes are not expected to be offered or sold in the United States.

The net proceeds of the issue are TRY 100,593,750.00 which, subject to the provisions of the Programme Agreement, will be paid to you or to your order on the Issue Date specified in the Pricing Supplement.

Upon issue the Notes should be credited to our account with Euroclear, account number 95724.

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

- (a) we (the "**Manufacturer**") acknowledge that we understand the responsibilities conferred upon us under the 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 Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Pricing Supplement in connection with the Notes.

Recognition of the U.S. Special Resolution Regimes

- (a) In the event that we as Dealer as a Covered Entity become subject to a proceeding under a U.S. Special Resolution Regime, the transfer from us of the Programme Agreement and related letters, and any interest and obligation in or under the Programme Agreement and related letters, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Programme Agreement and related letters, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that we, as Dealer and as a Covered Entity, or a Covered Affiliate of ours becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Programme Agreement and related letters that may be exercised against us are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Programme Agreement and related letters were governed by the laws of the United States or a state of the United States.

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

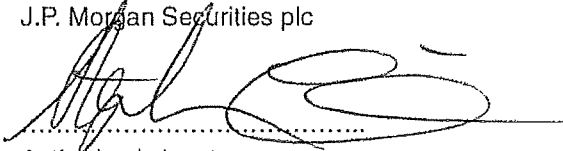
- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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

For: J.P. Morgan Securities plc

By: 
.....
Authorised signatory

The Issuer hereby acknowledges and agrees to the paragraphs under the heading "Recognition of the U.S. Special Resolution Regimes" in this letter.

For: EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
.....
Duly Authorised Officer