



European Bank

for Reconstruction and Development

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

CC: **The Toronto-Dominion Bank** Email: Karin.Aspeling@tdsecurities.com
ATTN: Karen Aspeling

CC: Linklaters Email: jae.chung@linklaters.com
ATTN: Jae Chung Email: Neil.Pallender@linklaters.com
Neil Pallender tilak.shah@linklaters.com
Tilak Shah Claudia.tse@linklaters.com
Claudia Tse EBRDFrequentIssuerTeam@linklaters.com

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

FROM: Sun-Hee Park REPLY TO: ParkS@ebrd.com
Ayris Acikalin EMAIL: AcikaliA@ebrd.com

DATE: 01 April 2019 No. OF PAGES: 18
(including cover page)

**RE: European Bank for Reconstruction and Development
TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 11 September 2018, the Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11 September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 18 October 2018 and the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 24 October 2018)
issued pursuant to a Global Medium Term Note Programme**

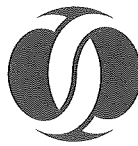
Please find attached the Issuer Confirmation Letter, Pricing Supplement, Purchaser's Confirmation Letter, Dealer Accession Letter and Dealer Accession Confirmation Letter for the above issue of Notes.

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

Best regards,

**Sun-Hee Park,
Senior Counsel**

Handwritten signature of Sun-Hee Park, consisting of the initials 'AA' followed by a stylized signature.



European Bank
for Reconstruction and Development

(ref: MTN 19/077)

Date: 1 April 2019
To: Citibank, N.A.
cc The Toronto-Dominion Bank

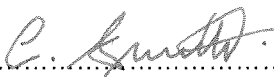
European Bank for Reconstruction and Development
TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 (the "Notes")
issued pursuant to a Global Medium Term Note Programme

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 The Toronto-Dominion Bank with Euroclear Bank SA/NV, account number 95718, against payment of TRY 115,917,500, 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 / 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 only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The target market assessment does not indicate that the Notes are incompatible with the needs, characteristics and objectives of any particular client. 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

1 April 2019

European Bank for Reconstruction and Development

TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 11 September 2018, the Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11 September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 18 October 2018 and the Issuer's TRY 250,000,000 27.50 per cent.

**Notes due 11 September 2020 issued on 24 October 2018)
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, One Exchange Square, London, EC2A 2JN, United Kingdom.

SUMMARY OF THE NOTES

- | | | |
|----------|----------------------------|--|
| 1 | Specified Currency: | Turkish Lira ("TRY"), the lawful currency of the Republic of Turkey, subject to the provisions set out in Annex A hereto |
| 2 | Nominal Amount: | TRY 100,000,000 |
| 3 | Type of Note: | Fixed Rate |

4	Issue Date:	3 April 2019
5	Issue Price:	101.9225 per cent. plus 204 days' accrued interest (TRY 15,370,000) on the Nominal Amount from (and including) 11 September 2018 to but excluding the Issue Date.
6	Maturity Date:	11 September 2020, 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 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 11 September 2018, the Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11 September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 18 October 2018 and the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 24 October 2018, as at the Issue Date.

FORM OF THE NOTES

8	<i>Form of Note:</i>	Registered
9	New Global Note:	No
10	(a) Specified Denomination:	TRY 1,000 and integral multiples of TRY 1,000 in excess thereof
	(b) Calculation Amount:	TRY 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) Registered holder of Registered Global Note:	Citivic Nominees Limited
	(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: 11 September 2018

Fixed Rate Notes:

16 (a) Fixed Rate of Interest: 27.50 per cent. per annum, equal to TRY 275.00 per Calculation Amount

(b) Fixed Interest Dates: 11 September in each year including the Maturity Date, subject to the provisions set out in 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/Actual - ICMA

(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, Istanbul 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, Istanbul shall be the principal financial centre. London and New York City shall be additional business centres, subject to the provisions set out in 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: No

(b) Redemption at Noteholder's option: No

23 (a) Final Redemption Amount per Specified Denomination (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100.00 per cent. of the nominal amount of each Note, 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 5(d) 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 the Dealer: The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

28 Date of Syndication Agreement: Not Applicable

29 Stabilising Manager(s): Not Applicable

30 Non-exempt Offer: Not Applicable

31 Additional selling restrictions: The Republic of Turkey:
The Dealer acknowledges that the offering of the Notes is not approved by 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.

32	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Euroclear and Clearstream, Luxembourg only
33	Intended to be held in a manner which would allow Eurosystem eligibility:	No
34	Common Code:	187786975
	ISIN Code:	XS1877869757
	CUSIP Number:	Not Applicable
35	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 of the London Stock Exchange
36	In the case of Notes denominated	Not Applicable

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.

- 37** Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in accordance herewith
- 38** Total Commissions: 1.375 per cent. of the Nominal Amount


This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange 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 3 April 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 / Professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 
.....
Authorised signatory

AK  S.F.

.....
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 Regulated Market of the London Stock Exchange with effect from 3 April 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 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 11 September 2018, the Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11 September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 18 October 2018 and the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 24 October 2018.

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 Rating France S.A. ("**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 "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.

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: TRY 115,917,500
- (iii) Estimated total expenses: £8,000

6 YIELD

Indication of yield: 25.059 per cent. per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the relevant 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

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 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 Fixed Interest Date (as defined below), 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 a Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be), regardless of whether a Settlement Disruption Event is still subsisting at such time, payment shall be made in United States Dollars (“USD”) and shall be calculated by the Calculation Agent (and promptly notified to the Agent and the Issuer (but in no event later than two Business Days before the Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as the case may be))) in an amount per Calculation Amount 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 *divided by* the 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 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 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:

“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 City and Istanbul;

“Calculation Agent” means The Toronto-Dominion Bank in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 22 August 2007 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to The Toronto-Dominion Bank 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 any Fixed Interest Date, the period which falls between five and three Business Days (inclusive) preceding any relevant Fixed Interest Date, as adjusted in accordance with the Following Business Day Convention; (ii) in relation to the Maturity Date, the period which falls between five and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Following Business Day Convention; and (iii) in relation to any Early Redemption Date, as adjusted in accordance with the Following Business Day Convention, the period which falls between five and three 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 Business Days prior to the Postponed Fixed Interest Date, 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 an exchange rate of zero;

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

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

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

“Reference Dealers” means five leading dealers, banks or banking corporations, which deal in the TRY/USD exchange market, 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 Republic of Turkey which (i) require non-residents of 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 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.



TD Securities
The Toronto-Dominion Bank
Incorporated in Canada with Limited Liability
60 Threadneedle Street
London EC2R 8AP
T: 44 (020) 7920 0272 F: 44 (020) 7638 1042

1 April 2019

To: European Bank for Reconstruction and Development

Attention: Aziz Jurayev

Dear Sirs,

**European Bank for Reconstruction and Development
TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 (the "Notes") (to
be consolidated and form a single series with the Issuer's TRY 250,000,000
27.50 per cent. Notes due 11 September 2020 issued on 11 September 2018, the
Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued
on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11
September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50
per cent. Notes due 11 September 2020 issued on 18 October 2018 and the
Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued
on 24 October 2018) 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 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 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) The Notes are not expected to be offered or sold in the United States.

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.

The selling commission in respect of the Notes will be 1.1875 per cent. of the principal amount of the Notes and the management and underwriting fee will be 0.1875 per cent. of the principal amount of the Notes, both of which will be deductible from the proceeds of the issue. The net





proceeds of the issue are TRY 115,917,500 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.

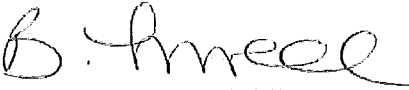
Upon issue the Notes should be credited to our account with Euroclear, account number 95718.

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 we 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.

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

For: **The Toronto-Dominion Bank**

By:


.....
Authorised signatory



TD Securities
The Toronto-Dominion Bank
Incorporated in Canada with Limited Liability
60 Threadneedle Street
London EC2R 8AP
T: 44 (020) 7920 0272 F: 44 (020) 7638 1042

To: European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN
(the "Issuer")

1 April 2019

Dear Sirs

European Bank for Reconstruction and Development

TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 250,000,000 27.50 per cent.

**Notes due 11 September 2020 issued on 11 September 2018, the Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11 September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 18 October 2018 and the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 24 October 2018) issued pursuant to a Global
Medium Term Note Programme**

We refer to the amended and restated Programme Agreement dated 3 July 2012 entered into in respect of the above Global Medium Term Note Programme (the "Programme") and made between the Issuer and the Dealers party thereto (which agreement, as amended from time to time, is herein referred to as the "Programme Agreement").

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

- (i) a copy of the Programme Agreement; and
- (ii) a copy of the current versions of such of the documents referred to in Appendix A of the Programme Agreement as we have requested;

and have found them to be satisfactory. In the case of any documents referred to in Appendix A of the Programme Agreement which we have not requested, we hereby waive their production to us.

For the purposes of the Programme Agreement our details for service of notices are as follows:

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP

Attention: Managing Director, Origination and Syndication
Tel: +44 207 628 2262
Email: tmg@tdsecurities.com





In consideration of the Issuer appointing us as a Dealer in respect of the issue of TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 (the "Issue") (to be consolidated and form a single series with the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 11 September 2018, the Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11 September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 18 October 2018 and the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 24 October 2018) under the Programme Agreement, we hereby undertake, for the benefit of the Issuer and each of the other Dealers, that in relation to the Issue we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

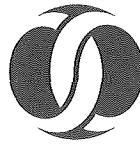
This letter, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

Yours faithfully

THE TORONTO-DOMINION BANK

By: 

cc: Citibank, N.A. (Agent)



European Bank
for Reconstruction and Development

(ref: MTN 19/077)

To: The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP

1 April 2019

Dear Sirs

European Bank for Reconstruction and Development
TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 24 October 2018) issued pursuant to a Global Medium Term Note Programme

We refer to the amended and restated Programme Agreement dated 3 July 2012 (such agreement, as amended from time to time, the "**Programme Agreement**") entered into in respect to the above Global Medium Term Note Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated 1 April 2019.

In accordance with Clause 10.2 of the Programme Agreement we hereby confirm that, with effect from the date hereof in respect of the issue of TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 (the "**Issue**") (to be consolidated and form a single series with the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 11 September 2018, the Issuer's TRY 100,000,000 27.50 per cent. Notes due 11 September 2020 issued on 2 October 2018, the Issuer's TRY 150,000,000 27.50 per cent. Notes due 11 September 2020 issued on 9 October 2018, the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 18 October 2018 and the Issuer's TRY 250,000,000 27.50 per cent. Notes due 11 September 2020 issued on 24 October 2018), you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the Issue as if originally named as Dealer under the Programme Agreement provided that following the issue of the Registered Global Note representing the Issue you shall have no further such authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to or in connection with the issue of the Registered Global Note.

Yours faithfully

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

AA

cc: Citibank, N.A. (Agent)