

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"); ", each having (1) at least basic knowledge and/or experience with financial products, (2) the ability to bear losses resulting from interest rate changes and no capital loss bearing capacity if held to maturity, (3) a medium risk profile, (4) a return profile preservation, growth and/or income as investment objective and (5) a medium term investment horizon 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. 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.

28 May 2019

PRICING SUPPLEMENT

European Bank for Reconstruction and Development TRY 11,250,000 Zero Coupon Notes due 31 May 2022 (the "Notes") 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

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| 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 11,250,000 |
| 3 | Type of Note: | Zero Coupon |

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|---|-------------------------------|--|
| 4 | Issue Date: | 30 May 2019 |
| 5 | Issue Price: | 63.240 per cent of the Nominal Amount |
| 6 | Maturity Date: | 31 May 2022, subject to the provisions set out in Annex A hereto |
| 7 | Fungible with existing Notes: | Not Applicable |

FORM OF THE NOTES

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| 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 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 described on page 42 of the Offering Circular. |

PROVISIONS RELATING TO INITIAL PAYMENT

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|----|--------------------|----|
| 14 | Partly Paid Notes: | No |
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PROVISIONS RELATING TO INTEREST

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| 15 | Interest Commencement Date: | Not Applicable |
| 16 | Fixed Rate Notes: | Not Applicable |
| 17 | Zero Coupon Notes: | Applicable |
| | (a) Accrual Yield: | 16.5027 per cent. per annum |
| | (b) Reference Price: | 63.240 per cent. of the Nominal Amount |
| | (c) Other formula or basis for determining Amortised Face Amount: | Not applicable |
| | (d) Business Day Convention | Modified Following Business Day |
| | (d) 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 and for the avoidance of doubt, Istanbul shall be the principal business centre. London, New York and Tokyo 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 for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): 100 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 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 Dealer: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
- 28 Date of Syndication Agreement: Not Applicable
- 29 Stabilising Manager: Not Applicable
- 30 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.

Japan:

A secondary distribution of the Notes is scheduled to be made in Japan. The Notes may not be offered or sold, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan. For the purposes of this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

system approved by the Issuer and the Agent:

- 32** Intended to be held in a manner which would allow Eurosystem eligibility: No
- 33** Common Code: 198416525
ISIN Code: XS1984165255
CUSIP Number: Not Applicable
- 34** Listing: Not applicable
- 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 provisions set out in Annex A hereto shall apply to the Terms and Conditions in accordance herewith.
- 37** Total Commissions: Not Applicable

RESPONSIBILITY

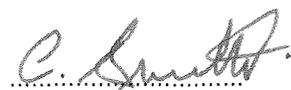
The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading "MiFID II product governance / Retail investors, professional investors and ECPs target market".

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

CB S.F.

By:



Authorised signatory

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CITIBANK, N.A.

(as Agent)

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 8.00am 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 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 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 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 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 Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Modified 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.

If the Calculation Agent determines (in its sole discretion acting in good faith and in a commercially reasonable manner) that a Settlement Disruption Event has occurred following a Determination Period and either prior to or on a Maturity Date or Early Redemption Date (as the case may be), then any amount payable shall be made in USD in accordance with the provisions set out above.

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, Istanbul and Tokyo.

"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. 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 and three Business Days (inclusive) preceding the Maturity Date, as adjusted in accordance with the Modified Following Business Day Convention; and (ii) in relation to any Early Redemption Date, as adjusted in accordance with the Modified 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 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, 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;

"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:

(i) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Republic of Turkey which (a) require non-residents

of the Republic of Turkey to obtain permission from such Central Banking Authority or other authority to obtain TRY, or (b) otherwise restrict a non-resident's ability to obtain TRY or (c) 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 (d) 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

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