

## **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. 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**

24 February 2020

### **European Bank for Reconstruction and Development**

**TRY 385,000,000 10.00 per cent. Notes due 13 October 2021 (the "Notes") (to be consolidated and form a single series with the Issuer's TRY 100,000,000 10.00 per cent. Notes due 13 October 2021 issued on 13 October 2017, the Issuer's TRY 100,000,000 10.00 per cent. Notes due 13 October 2021 issued on 30 November 2017, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 1 February 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 21 February 2018, the Issuer's TRY 80,000,000 10.00 per cent. Notes due 13 October 2021 issued on 7 March 2018, the Issuer's TRY 180,000,000 10.00 per cent. Notes due 13 October 2021 issued on 9 April 2018, the Issuer's TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 12 April 2018, the Issuer's TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 25 April 2018, the Issuer's TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 8 May 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 6 June 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 22 June 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 2 August 2018 and the Issuer's TRY 45,000,000 10.00 per cent.**

**Notes due 13 October 2021 issued on 28 August 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, 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 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 385,000,000
- 3 Type of Note: Fixed Rate
- 4 Issue Date: 26 February 2020
- 5 Issue Price: 97.9025 per cent. plus 136 days’ accrued interest (TRY 14,306,600) on the Nominal Amount from (and including) 13 October 2019 to but excluding the Issue Date.
- 6 Maturity Date: 13 October 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 10.00 per cent. Notes due 13 October 2021 issued on 13 October 2017, the Issuer’s TRY 100,000,000 10.00 per cent. Notes due 13 October 2021 issued on 30 November 2017, the Issuer’s TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 1 February 2018, the Issuer’s TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 21 February 2018, the Issuer’s TRY 80,000,000 10.00 per cent. Notes due 13 October 2021 issued on 7 March 2018, the Issuer’s TRY 180,000,000 10.00 per cent. Notes due 13 October 2021 issued on 9 April 2018, the Issuer’s TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 12 April 2018, the Issuer’s TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 25 April 2018, the Issuer’s TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 8 May 2018, the Issuer’s TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 6 June 2018, the Issuer’s TRY 50,000,000 10.00 per cent. Notes due 13

October 2021 issued on 22 June 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 2 August 2018 and the Issuer's TRY 45,000,000 10.00 per cent. Notes due 13 October 2021 issued on 28 August 2018, as at the Issue Date.

## FORM OF THE NOTES

<b>8</b>	Form of Note:	Registered
<b>9</b>	New Global Note:	No
<b>10</b>	(a) Specified Denomination:	TRY 1,000 and integral multiples of TRY 1,000 in excess thereof
	(b) Calculation Amount:	TRY 1,000
<b>11</b>	Exchange of Bearer Notes:	Not Applicable
<b>12</b>	(a) Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b) Date(s) on which the Talons mature:	Not Applicable
<b>13</b>	(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

<b>14</b>	Partly Paid Notes:	No
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## PROVISIONS RELATING TO INTEREST

<b>15</b>	Interest Commencement Date:	13 October 2019
	Fixed Rate Notes:	
<b>16</b>	(a) Fixed Rate of Interest:	10.00 per cent. per annum, equal to TRY 100.00 per Calculation Amount
	(b) Fixed Interest Dates:	13 October in each year from, and including, 13 October 2020, to, and including, the Maturity Date, subject to the provisions set out in Annex A hereto
	(c) Initial Broken Amount per	Not Applicable

	Specified Denomination:	
(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
<b>17</b>	Zero Coupon Notes:	Not Applicable
<b>18</b>	Floating Rate Notes and Indexed Notes:	Not Applicable

#### **PROVISIONS REGARDING PAYMENTS/DELIVERIES**

<b>19</b>	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
<b>20</b>	Dual Currency Notes:	Not Applicable
<b>21</b>	Physically Settled Notes:	Not Applicable

#### **PROVISIONS REGARDING REDEMPTION/MATURITY**

<b>22</b>	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
<b>23</b>	(a) Final Redemption Amount per Specified Denomination ( <i>other than</i> 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	Not Applicable

applies to the Final  
Redemption Amount:

- |    |                                                                       |                                                                             |
|----|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 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<br>60 Threadneedle Street<br>London EC2R 8AP<br>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:<br><br>The Dealer acknowledges that the offering of the Notes is not approved by the Capital Markets Board (“ <b>CMB</b> ”) under the Capital Markets Law (No. 6362) (“ <b>CML</b> ”) 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.
<b>32</b>	Details of additional/alternative clearing system approved by the Issuer and the Agent: Euroclear and Clearstream, Luxembourg only
<b>33</b>	Intended to be held in a manner which would allow Eurosystem eligibility: No
<b>34</b>	Common Code: 169852626 ISIN Code: XS1698526263 CUSIP Number: Not Applicable
<b>35</b>	Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange plc
<b>36</b>	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
<b>37</b>	Additional Information: The provisions set out in Annex A shall apply to the Terms and Conditions in

accordance herewith

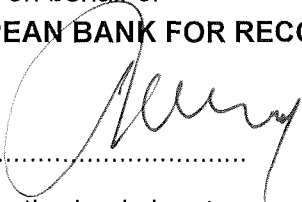
**38** Total Commissions: 1.375 per cent. of the Nominal Amount

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Regulated Market of the London Stock Exchange plc 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 26 February 2020 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:  AA  
.....  
Authorised signatory

.....  
**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 the Official List of the UK Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc with effect from 26 February 2020 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 10.00 per cent. Notes due 13 October 2021 issued on 13 October 2017, the Issuer's TRY 100,000,000 10.00 per cent. Notes due 13 October 2021 issued on 30 November 2017, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 1 February 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 21 February 2018, the Issuer's TRY 80,000,000 10.00 per cent. Notes due 13 October 2021 issued on 7 March 2018, the Issuer's TRY 180,000,000 10.00 per cent. Notes due 13 October 2021 issued on 9 April 2018, the Issuer's TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 12 April 2018, the Issuer's TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 25 April 2018, the Issuer's TRY 70,000,000 10.00 per cent. Notes due 13 October 2021 issued on 8 May 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 6 June 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 22 June 2018, the Issuer's TRY 50,000,000 10.00 per cent. Notes due 13 October 2021 issued on 2 August 2018 and the Issuer's TRY 45,000,000 10.00 per cent. Notes due 13 October 2021 issued on 28 August 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 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 NOTIFICATION**

Not Applicable

**4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "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.

**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 385,937,475                                                                                                                                  |
| (iii) Estimated total expenses: | £7,000                                                                                                                                           |

**6 YIELD**

Indication of yield: 11.394 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.