European Bank
for Reconstruction and Development

Thomas Mirow
President

Mr Yoshihiko Noda
Minister of Finance
Governor of the EBRD for Japan.

14 March 2011

Dear Governor,

On behalf of the European Bank for Reconstruction and Development, as well as on my own personal account, I wish to express our profound sorrow at the tragic loss of life and the extent of the destruction caused by the earthquake and tsunami which struck Japan at the end of last week. This is a tragedy not only for those directly affected but for your country as a whole. Although the cost is high in terms of victims, and economic damage, I have no doubt that the energy, courage and resilience of the people of Japan will enable them to overcome the cruel consequences of this disaster.

It is not possible to express adequate words of comfort in such painful circumstances, but I should like to convey on behalf of the Bank our heartfelt condolences to the families of the victims and to the Government and people of Japan.

You may be sure that, at this sad time, the suffering that your nation is enduring is uppermost in our thoughts.

Yours sincerely,

[Signature]

cc: Mr Masaaki Shirakawa, Governor of the Bank of Japan, EBRD Alternate Governor
Mr Etsuro Honda, EBRD Director for Japan