

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.

UNITED KINGDOM ("UK") MiFIR 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 retail clients, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the UK Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK Distributor") should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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.

The Issuer does not fall under the scope of application of UK MiFIR. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.

PRICING SUPPLEMENT

24 June 2021

European Bank for Reconstruction and Development

RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 (the “Notes”) (to be consolidated and form a single series with the Issuer’s RUB 1,750,000,000 6.00 per cent.

Fixed Rate Notes due 24 July 2023 issued on 24 January 2017, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 7 July 2017, the Issuer’s RUB 300,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 November 2017, the Issuer’s RUB 300,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 7 February 2018, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 26 February 2018, the Issuer’s RUB 900,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 20 March 2018, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 14 May 2018, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 May 2018, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 August 2018, the Issuer’s RUB 250,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 23 November 2018, the Issuer’s RUB 750,000,000 6.00 per cent.

Fixed Rate Notes due 24 July 2023 issued on 28 February 2019, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 May 2019, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 July 2019, the Issuer’s RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 25 July 2019, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 6 November 2019, the Issuer’s RUB 1,000,000,000 6.00 per cent.

Fixed Rate Notes due 24 July 2023 issued on 13 January 2020, the Issuer’s RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 19 February 2020, the Issuer’s RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 21 April 2020, the Issuer’s RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 2 October 2020, the Issuer’s RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 December 2020 and the Issuer’s RUB 500,000,000 6.00 per cent.

Fixed Rate Notes due 24 July 2023 issued on 26 April 2021)

issued pursuant to the European Bank for Reconstruction and Development
€45,000,000,000 Global Medium Term Note Programme for the issue of notes

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

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| 1 | Specified Currency: | Russian Ruble (“ RUB ”), the lawful currency of the Russian Federation subject to the provisions set out in Annex A hereto |
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2	Nominal Amount:	RUB 1,000,000,000
3	Type of Note:	Fixed Rate
4	Issue Date:	28 June 2021
5	Issue Price:	99.60 per cent. plus 339 days' accrued interest (RUB 55,726,000.00) on the Nominal Amount of Notes from and including 24 July 2020 to but excluding the Issue Date
6	Maturity Date:	24 July 2023, subject to adjustment in accordance with the Following Business Day Convention, and 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 RUB 1,750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 January 2017, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 7 July 2017, the Issuer's RUB 300,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 November 2017, the Issuer's RUB 300,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 7 February 2018, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 26 February 2018, the Issuer's RUB 900,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 20 March 2018, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 14 May 2018, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 May 2018 as of the Issue Date, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 August 2018, the Issuer's RUB 250,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 23 November 2018, the Issuer's RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 February 2019, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 May 2019, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 July 2019, the Issuer's RUB 1,000,000,000 6.00 per cent.

Fixed Rate Notes due 24 July 2023 issued on 25 July 2019, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 6 November 2019, the Issuer's RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 13 January 2020, the Issuer's RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 19 February 2020, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 21 April 2020, the Issuer's RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 2 October 2020, the Issuer's RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 December 2020 and the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 26 April 2021.

FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination(s):	RUB 50,000
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

14	Partly Paid Notes:	No
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PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:	24 July 2020
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Fixed Rate Notes:

16	(a) Fixed Rate(s) of Interest:	6.00 per cent. per annum. For the avoidance of doubt, RUB 3,000 per Specified Denomination (the “ Fixed Interest Amount ”) shall be payable on each Fixed Interest Date, subject to the provisions set out in Annex A hereto.
	(b) Fixed Interest Date(s):	24 July each year commencing 24 July 2021 up to and including Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, and 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 Convention
	(g) Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and, for the avoidance of doubt, London, New York City and Moscow shall be the 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
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	(c) Final Redemption Amount for each Note (<i>other than</i> 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 the Annex A hereto
	(d) 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:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester House London EC2N 2DB United Kingdom
28	Date of Syndication Agreement:	Not applicable
29	Stabilising Manager(s):	None
30	Additional selling restrictions:	Russia: The Dealer has represented and agreed that it has not offered, transferred or sold and will not offer, sell or otherwise transfer the Notes as part of its initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, unless to the extent otherwise permitted by Russian laws or regulations.

31	Details of additional/alternative clearing system approved by the Issuer and the Agent:	Not applicable
32	Intended to be held in a manner which would allow Eurosystem eligibility:	No
33	Common Code:	155516429
	ISIN Code:	XS1555164299
	CUSIP Number:	Not applicable
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 Financial Conduct Authority and to be admitted to trading on the Regulated Market of the London Stock Exchange
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 shall apply to the Terms and Conditions in accordance herewith
	(i) Investment considerations:	Russian Rouble Exchange Risk The Notes are denominated in Russian Rouble. Currency exchange rates may be volatile and, in certain circumstances, may affect the return to the holder of the Notes. The Government of the Russian Federation can from time to time intervene in the foreign exchange market. These interventions or

other governmental actions could adversely affect the value of the Notes in U.S. Dollars, as well as the actual yield (in U.S. Dollar terms) on the Notes and the amount payable at maturity. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the Russian Federation or elsewhere could lead to significant and sudden changes in the exchange rate between the Russian Rouble and the U.S. Dollar.

Notes are Not Liquid Instruments

The Notes are not actively traded in any financial market and there may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.

37 Total Commissions: Not applicable

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 45,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 28 June 2021 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 headings “MiFID II product governance / Retail investors, professional investors and ECPs target market” and “United Kingdom (“UK”) MiFIR product governance / Retail investors, professional investors and ECPs target market”.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

Authorised signatory

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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 Regulated Market of the London Stock Exchange with effect from 28 June 2021 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 RUB 1,750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 January 2017, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 7 July 2017, the Issuer's RUB 300,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 November 2017, the Issuer's RUB 300,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 7 February 2018, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 26 February 2018, the Issuer's RUB 900,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 20 March 2018, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 14 May 2018, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 24 May 2018, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 August 2018, the Issuer's RUB 250,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 23 November 2018, the Issuer's RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 28 February 2019, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 May 2019, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 July 2019, the Issuer's RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 25 July 2019, the Issuer's RUB 500,000,000 6.00

per cent. Fixed Rate Notes due 24 July 2023 issued on 6 November 2019, the Issuer's RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 13 January 2020, the Issuer's RUB 1,000,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 19 February 2020, the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 21 April 2020, the Issuer's RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 2 October 2020, the Issuer's RUB 750,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 8 December 2020 and the Issuer's RUB 500,000,000 6.00 per cent. Fixed Rate Notes due 24 July 2023 issued on 26 April 2021.

2 RATINGS

The Issuer and/or its debt obligations have been assigned an AAA credit rating from S&P Global Ratings Europe Limited ("**S&P**"), an Aaa credit rating from Moody's Investors Service Ltd. ("**Moody's**") and an AAA credit rating from Fitch Ratings Ltd. ("**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 are expected to be RUB 1,051,726,000) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- (ii) Estimated net proceeds: RUB 1,051,726,000 (incl. accrued interest)
- (iii) Estimated total expenses: £3,000

5 YIELD

Indication of yield: 6.205 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6 HISTORIC INTEREST RATES

Not applicable

7 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not applicable

ANNEX A

Calculation of Fixed Interest Amount, Early Redemption Amount and Final Redemption Amount on the occurrence of a Settlement Disruption Event

All payments in respect of the Notes will be made in RUB, 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 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):

$$\text{[Relevant RUB Amount} \div \text{Exchange Rate]}$$

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 Moscow.

“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 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;

“Exchange Rate” means the average of such firm quotes (expressed in RUB 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 RUB and the purchase of USD, on the day falling two Business Days prior to the Postponed Fixed Interest Date, 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 an exchange rate of zero;

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

“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 RUB/USD exchange market, as selected by the Calculation Agent, in its sole discretion, acting in good faith and in a commercially reasonable manner;

“Relevant RUB Amount” means the RUB 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 Russian Federation which (i) require non-residents of the Russian Federation to obtain permission from such Central Banking Authority or other authority to obtain RUB, or (ii) otherwise restrict a non-resident’s ability to obtain RUB or (iii) otherwise regulate the purchase or holding of RUB such that costs are imposed in obtaining RUB 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 RUB from the Russian Federation to recipients resident in another country; and
- (b) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of RUB as a settlement currency.