

**Announcement on the Significant Fact
"Data on Rendering by Issuer's Authorised Body of a Decision on Issuing
Serial Securities"**

1. General data	
1.1. Issuer's full company name	<i>European Bank for Reconstruction and Development</i>
1.2. Issuer's abbreviated company name	<i>EBRD</i>
1.3. Issuer's location	<i>One Exchange Square, London, EC2A 2JN, United Kingdom</i>
1.4. Issuer's OGRN	-
1.5. Issuer's INN	-
1.6. Issuer's unique code, awarded by registration body	<i>00001-L</i>
1.7. Address of the Internet page used by issuer for disclosing information	<i>www.ebrd.com</i>
1.8. Name of the periodical (periodicals) for publishing used by Issuer	<i>Newspaper «Vedomosti», Supplement to the FSFM's bulletin</i>
1.9. Code (codes) of significant fact (facts)	<i>1100001L05042006</i>
2. Contents of Announcement	
<p>2.1. Issuer's managerial body that decided on the endorsement of the decision on the securities issue: <i>Head of Funding of the European Bank for Reconstruction and Development</i></p> <p>2.2. Date of holding the meeting (conference) of the issuer's managerial body where it was decided to endorse a decision on the securities issue: <i>April 05 2006, Moscow</i></p> <p>2.3. Date of drawing up and number of a record of the meeting (conference) of the issuer's managerial body where it was decided to endorse the decision on the securities issue: <i>April 05 2006, Decision # w/n</i></p> <p>2.4. Kind, category (type), series and other identification signs of the securities to be placed: <i>certificated floating rate interest bearing non-convertible bearer bonds with mandatory centralised custody to be placed through public subscription</i></p> <p>2.5. Number of the securities to be placed and nominal value of each security to be placed: <i>5,000,000 (five million) pieces with nominal value of 1,000 (one thousand) roubles each</i></p> <p>2.6. Way of placing the securities: <i>public subscription.</i></p> <p>2.7. Price of placing the securities or procedure for determining it: <i>The Bonds are placed at their par value – 1,000 (one thousand) roubles per bond.</i></p> <p><i>Starting with the second day of the Placement buyer also pays accrued coupon interest calculated as follows:</i></p> $ACI = Nom * CI * ((T - T_0) / 365) / 100\%$ <p><i>where</i> <i>ACI is accrued coupon interest;</i> <i>Nom is the nominal value of one bond;</i> <i>CI is the amount of interest rate of the first coupon as expressed in per cent per annum;</i> <i>T is the date of the conclusion of the purchase agreement;</i> <i>T₀ is the commencement date of the Placement.</i></p> <p><i>The amount of the accrued coupon income on each Bond shall be calculated to the nearest kopeck (rounded in accordance with the rules of arithmetical rounding until the nearest whole number. The rules of arithmetical rounding shall be understood as a rounding method where the whole kopeck (whole kopecks) does not change if the number immediately following the rounded number is within range from 0 to 4, and increases by one if the number immediately following the rounded number is within range from 5 to 9).</i></p> <p><i>No pre-emption right for purchasing the Bonds to be placed is envisaged.</i></p> <p>2.8. Time period (starting and end dates) of placing the securities or procedure for determining it: Commencement Date of the Placement or the Procedure for its Determination: <i>The commencement date of the Placement shall be determined by the Issuer's Head of Funding and announced for all parties concerned according to the Russian legislation and information disclosure procedure stated in the paragraph 11 of the Decision to Issue and paragraph 2.9 of the Prospectus .</i> <i>The commencement date shall not be determined earlier than 2 weeks after the publication of the state registration of the Bonds issue announcement in accordance with the legislation of the Russian Federation and information disclosure procedure fixed in paragraph 11 of the Decision to Issue and in paragraph 2.9 of the Prospectus.</i> <i>Stated two-week term shall begin from the date next to the date of publication on state registration of the Bond Issue in the newspaper «Vedomosti».</i></p>	

The commencement date determined by the Issuer's authorised officer can be changed by the decision of the stated Issuer's authority provided the information disclosure procedure requirements concerning the changing of the commencement date defined in the legislation of the Russian Federation, the Decision to Issue and Prospectus are observed.

In case the authorized body of the Issuer decides to change the commencement date of the placement of Bonds the Issuer shall publish the announcement on the change of the commencement date of the placement of Bonds in the newswires and on the web-site www.ebrd.com no later than 1 (One) day before such a date.

Completion Date of the Placement or the Procedure for its Determination

The completion date of the Placement of the Bonds is the date that occurs first: date of the placement of the last bond of the Issue or 3 (third) business day from the commencement date of the Placement.

The completion date of the Placement of the Bonds cannot occur later than 1 (one) year after the date of the state registration of the Issue.

2.9. Other terms for placing the securities specified by a decision on the securities placement:

Procedure and terms of the redemption of Bonds:

Redemption of the Bonds shall be carried out at nominal value in the currency of the Russian Federation by clearing. The redemption of the Bonds in any other forms is not envisaged.

Date of redemption of the bonds is the 1,820th (one thousand eight hundred and twentieth) day from the date of the commencement of the public placement of the Bonds.

Bonds shall be redeemed by the Paying Agent at the expense and on behalf of the Issuer.

If the bond redemption date falls on a non-business day (regardless of whether it is a public holiday or a non-business day for settlement operations), payment of the amounts due shall be made on the first business day following the non-business day. A bondholder shall have no right to demand accrued interest or any other compensation for such a delay.

Issuer's obligations shall be deemed fulfilled from the moment of writing off the corresponding sums of money of the account of the Paying Agent.

Form, procedure and method of early redemption: Possibility of early redemption is not envisaged.

The functions of the Paying Agent for redemption and coupon payments are performed by the following organization:

Full name: Non-Profit Partnership "The National Depository Centre"

Abbreviated name: NDC

Location of the depository: Building 4, 1/13, Sredniy Kislovskiy Pereulok, Moscow;

Placement price:

The Bonds are placed at their par value – 1,000 (one thousand) roubles per bond.

Starting with the second day of the Placement buyer also pays accrued coupon interest calculated as follows:

$$ACI = Nom * CI * ((T - T_0) / 365) / 100\%$$

where

ACI is accrued coupon interest;

Nom is the nominal value of one bond;

CI is the amount of interest rate of the first coupon as expressed in per cent per annum;

T is the date of the conclusion of the purchase agreement;

T₀ is the commencement date of the Placement.

The amount of the accrued coupon income on each Bond shall be calculated to the nearest kopeck (rounded in accordance with the rules of arithmetical rounding until the nearest whole number. The rules of arithmetical rounding shall be understood as a rounding method where the whole kopeck (whole kopecks) does not change if the number immediately following the rounded number is within range from 0 to 4, and increases by one if the number immediately following the rounded number is within range from 5 to 9).

No pre-emption right for purchasing the Bonds to be placed is envisaged.

2.10. Not applicable to the Issuer.

3. Signature

3.1. Head of Funding of the European Bank for
Reconstruction and Development

(подпись)

Isabelle Laurent

3.2. Date « 05 » April 2006

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