

**Announcement**  
on Completion Date of the Placement of Serial Securities

<b>1. General data</b>	
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>Notification on completion date of placement of securities is not required to be disclosed in periodical in accordance with Russian legislation</i>
<b>2. Contents of Announcement</b>	
<p>2.1. Data on placed securities:</p> <p>2.1.1. Kind, category (type), series and other identification signs of the securities: <i>certificated floating rate interest bearing non-convertible bearer bonds with mandatory centralised custody to be placed through public subscription</i></p> <p>2.1.2. Date of redemption: <i>the 1,820<sup>th</sup> (one thousand eight hundred and twentieth) day from the date of commencement of placement of the Bonds</i></p> <p>2.1.3. State registration number of the issue and date of the state registration: <i>4-02-00001-L, April 11, 2006</i></p> <p>2.1.4. Name of the registration body that awarded the state registration of the securities issue: <i>FSFM of Russia</i></p> <p>2.1.5. Nominal value of each placed security: <i>5,000,000 (five million) pieces with nominal value of 1,000 (one thousand) roubles each</i></p> <p>2.1.6. Way of placing the securities: <i>public subscription.</i></p> <p>2.2. Date of actual Commencement Date of the Placement of securities: <i>April 27, 2006</i></p> <p>2.3. Date of actual Completion Date of the Placement of securities: <i>April 27, 2006</i></p> <p>2.4. Amount of actually placed securities: <i>5,000,000 (five million) pieces</i></p> <p>2.5. Share of actually placed securities of the total amount of securities to be placed: <i>100 (one hundred) per cent of the total amount of the securities of the issue</i></p> <p>2.6. Actual price of placing securities and amount of securities placed at each price of placement: <i>5,000,000 (five million) pieces are placed at the price of 1,000 (one thousand) roubles each (100 (one hundred) per cent of the total amount of the securities of the issue)</i></p> <p>2.7. Form of payment for placed securities: <i>in cash through clearing in the currency of the Russian Federation; all payments for bonds are made in cash</i></p> <p>2.8. Data on interested party transactions, as well as on issuer's major transactions made by issuer during the placement of the securities and on the fact of their approval by issuer's authorized managerial body or on the absence of such an approval: <i>there were no major and interested party transactions made during the placement of the securities of EBRD</i></p>	
<b>3. Signature</b>	
3.1. Head of Funding of the European Bank for Reconstruction and Development	<p>_____</p> <p>(signature) Isabelle Laurent</p>
3.2. Date	<p><u>27</u> » <u>April</u> <u>2006</u></p>