

**Announcement on the Significant Fact
"Data on Issue of Securities by Issuer"**

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>Supplement to the FSFM's bulletin</i>
1.9. Code (codes) of significant fact (facts)	<i>0500001L12092006</i>

2. Contents of Announcement	
<p>2.2. Data on state registration of the securities issue:</p> <p>2.2.1. 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 closed subscription</i></p> <p>2.2.2. Date of redemption: <i>the 1,820th (one thousand eight hundred and twentieth) day from the date of commencement of placement of the Bonds</i></p> <p>2.2.3. State registration number of the issue and date of the state registration: <i>4-03-00001-L, September 07, 2006</i></p> <p>2.2.4. Name of the registration body which registered the securities issue: <i>FSFM of Russia</i></p> <p>2.2.5. Number of the securities to be placed and nominal value of each security to be placed: <i>7,500,000 (seven million five hundred thousand) pieces with nominal value of 1,000 (one thousand) roubles each</i></p> <p>2.2.6. Way of placing the securities: <i>closed subscription.</i> <i>The prospective purchasers of the Bonds are:</i></p> <ol style="list-style-type: none"> <i>1. ABN AMRO BANK ZAO</i> <i>2. ZAO CITIBANK</i> <i>3. "COMMERZBANK (EURASIJA)" SAO</i> <i>4. JOINT-STOCK BANK OF THE GAS INDUSTRY GAZPROMBANK (CLOSED JOINT-STOCK COMPANY)</i> <i>5. ING BANK (EURASIA) ZAO (CLOSED JOINT-STOCK COMPANY)</i> <i>6. ING Bank N.V.</i> <i>7. ING Bank N.V., London Branch</i> <i>8. CLOSED JOINT STOCK COMPANY INTERNATIONAL MOSCOW BANK</i> <i>9. ZAO BANCA INTESA</i> <i>10. ZAO RAIFFEISENBANK AUSTRIA</i> <i>11. BANK WESTLB VOSTOK (ZAO)</i> <p>2.2.7. Pre-emption right of the issuer's shareholders or other persons with respect to the acquisition of the issued securities: <i>No pre-emption right for purchasing the Bonds to be placed is envisaged.</i></p> <p>2.2.8. 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> <i>Starting with the second day of the Placement buyer also pays accrued coupon interest calculated as follows:</i> $ACI = Nom * CI * ((T - T_0) / 365) / 100\%$ <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</i></p>	

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.

2.2.9. Time period of placing the securities or procedure for determining it:

Commencement Date of the Placement or the Procedure for its Determination:

The commencement date of the Placement is determined by the Issuer's Head of Funding after the state registration of the bond issue. The Issuer shall notify and confirm by fax to the prospective purchasers of the Bonds identified in paragraph 8.1 of the Issue Decision of the commencement date of the Placement prior to the commencement date of the Placement.

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.

Announcement about the actual completion date of the Placement is to be disclosed by the Issuer in the newswires no later than 1 day and on the Issuer's web-site www.ebrd.com – no later than 3(three) Business days following the Completion Date of the Placement.

2.2.10. Fact of registration of the securities prospectus at the time of the state registration of the issue of these securities: **Securities prospectus shall be registered after the state registration of the issue of these securities.**

2.2.11. In case of registration of securities prospectus – procedure for providing access to the information in the prospectus: **Securities prospectus shall be registered after the state registration of the issue of these securities.**

2.2.12. Not applicable.

3. Signature

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

(signature)

Isabelle Laurent

3.2. Date « 12 » September 2006