

INSTRUMENT OF SUBSCRIPTION, REPRESENTATION AND UNDERTAKING

To: European Bank for Reconstruction and Development

In my capacity as Minister of Finance of the Republic of Estonia (hereinafter referred to as “the Member”),

I the undersigned hereby confirm that:

- (a) the Member hereby subscribes to 403 (four hundred and three) additional paid-in shares in the capital stock of the European Bank for Reconstruction and Development (EBRD), on the terms and conditions laid down in Resolution No. 265 of the Board of Governors dated 15 December 2023 and entitled “Increase in Authorised Capital Stock and Subscriptions Thereto”;
- (b) the Member hereby represents that all legislative and other internal action necessary to enable it to make this subscription has been taken; and
- (c) the Member undertakes that such information will be furnished to the Bank concerning such action as the Bank may request.

The member will make all payments for such additional paid-in shares in Euros.



Jürgen Ligi

Minister of Finance

23 January 2025