



REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

Council of Europe Development Bank
(CEB)
Governor Carlo Monticelli
55, Av Kleber
F-75116 Paris
France

Our ref. 06.03.2024 No 11-4.11/1141-1

Capital increase subscription

Dear Governor,

Following Resolution 463 (2022), dated 2 December 2022, by the CEB' Governing Board to increase the Bank's subscribed capital by a maximum of EUR 4,25 billion, Estonia hereby subscribes to participating certificates for an amount of EUR 9 872 000 corresponding to an amount of capital to be paid in of EUR 2 787 853.

I also confirm that all the conditions for this subscription have been met and I note that the subscription of these new certificates will take place in accordance with the provisions set out in the Governing Board Resolution.

Estonia intends to pay the paid-in capital of EUR 2 787 853 as follows:

2024: EUR 1 393 926,50;
2025: EUR 696 963,25;
2026: EUR 696 963,25.

Yours sincerely,

Mart Vörklaev
Minister of Finance

CC:

Mr Rasmus Lumi, Permanent Representative of Estonia to the Council of Europe
Ms Christiane Schimeck, Head of the Secretariat of the Partial Agreement on the CEB
Mr Rafael Ruisanchez, Director of the Risk and Control Directorate

Riina Laigo +372 611 3500, riina.laigo@fin.ee