

RESOLUTION NO.265

INCREASE IN AUTHORISED CAPITAL STOCK AND SUBSCRIPTIONS THERETO

THE BOARD OF GOVERNORS:

Reaffirming the commitment of shareholders to support Ukraine in response to the military invasion by the Russian Federation;

Recalling Resolution No. 258 '*EBRD's Support for Resilience and Reconstruction in Ukraine: The Way Forward*' calling on the Board of Directors to submit a concrete proposal on the scope of the Bank's support for Ukraine and a potential paid-in capital increase;

Having carefully considered the Report of the Board of Directors '*Proposal for a Paid-in Capital Increase*' (the 'Report');

Endorsing the scope envisaged for the Bank as part of the international effort to support Ukraine, maintaining and applying the Bank's unique mandate and business model;

Stressing the importance of the Bank's role in continuing to support all of its countries of operations in addressing the most pressing transition challenges, aligned with the Bank's strategic direction;

Being in agreement that a paid-in increase to the Bank's authorised capital stock is required to enable it to play its role in Ukraine while continuing to fully support all of its countries of operations;

Welcoming and endorsing the Bank's specific ambitions for its work in Ukraine, as well as the short- and long-term commitments for the Bank's continuing evolution, as elaborated in the Report; and

Noting the Bank's commitment to the efficient use of its capital resources and the continuing implementation of the G20 Capital Adequacy Framework review recommendations, as elaborated in the Report.

HEREBY RESOLVES THAT:

1. Increase in Authorised Capital Stock

The authorised capital stock of the Bank shall, effective on 31 December 2024 (the "Effective Date"), be increased by 400,000 paid-in shares, each share having a par value of EUR 10,000.

2. Subscriptions

(a) In accordance with Article 5.3 of the Agreement Establishing the Bank (the 'Agreement'), each member as at the date this Resolution is adopted shall be entitled to subscribe, at par, to a proportion of the increase in stock equivalent to the proportion which its stock subscribed bears to the total subscribed capital stock held by the Bank immediately prior to the date of this Resolution rounded downwards to the nearest share. Each such subscription shall be on the terms and conditions set forth in this Resolution.

(b) On or before 30 June 2025, or such subsequent date not later than 31 December 2025 as the Board of Directors may determine on or before 30 June 2025, each member wishing to subscribe pursuant to this Resolution shall deposit with the Bank the following documents in a form acceptable to the Bank:

- (i) an instrument of subscription whereby the member subscribes to the number of paid-in shares specified in such instrument;
- (ii) a representation that the member has duly taken all legislative and other internal action necessary to enable it to make such subscription; and
- (iii) an undertaking that the member will furnish such information as the Bank may request concerning such action.

(c) Each instrument of subscription shall become effective and the subscription thereunder shall be deemed to have been made on the Effective Date, or on the date on which the Bank notifies the subscribing member that the documents deposited by such member pursuant to paragraph (b) above are satisfactory to the Bank, whichever is the later.

(d) The shares authorised by this Resolution which shall not have been subscribed to in accordance with this Resolution by the time that the deadline for subscription has expired shall be retained by the Bank and reserved for initial subscriptions by new members and for special increases in the subscriptions of individual members, as may be determined by the Board of Governors pursuant to Articles 5.2 and 5.4 of the Agreement.

(e) On [1 May 2033], any shares subscribed to pursuant to this Resolution that have not been paid for, notwithstanding the application of the payment terms below, shall automatically be surrendered to the Bank at no consideration, with the shareholding of the relevant member(s) reduced accordingly. Any such surrendered shares shall also be retained by the Bank and reserved for initial subscriptions by new members and for special increases in the subscriptions of individual members, as may be determined by the Board of Governors pursuant to Articles 5.2 and 5.4 of the Agreement.

3. Payment Terms

(a) Payment for the paid-in shares subscribed pursuant to this Resolution shall be made in five equal annual instalments. The first instalment shall be paid by each member on or before 30 April 2025, or the date 60 days after its instrument of subscription has become effective, whichever is the later. The remaining four instalments shall be paid not later than the respective anniversaries of 30 April 2025. A member may, after consultation with the Bank, make payments on terms more favourable to the Bank than those stipulated in the foregoing provisions of this paragraph. A member may satisfy all or part of its payment obligations in non-negotiable, non-interest-bearing promissory notes, encashable by the Bank at par value upon demand on a schedule aligned with the foregoing instalment due dates.

(b) All payment obligations of a member in respect of subscription to shares in accordance with this Resolution shall be settled in Euro (EUR), in United States Dollars (USD) or in Japanese Yen (JPY), in the latter two cases on the basis of the average exchange rate of the relevant currency in terms of Euro for the period from 1 July 2023 to 30 September 2023, inclusive, quoted by the European Central Bank, specifically 1 EUR : 1.0844 USD and 1 EUR : 157.25 JPY. Members wishing to settle their payment obligations in United States Dollars or in Japanese Yen shall make an irrevocable election to such effect as part of their instrument of subscription, applicable to all payments.

(Adopted 15 December 2023)