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Governing Board Resolution

RESOLUTION 463 (2022)

on the increase of the Bank's capital

Strasbourg, 2 December 2022

CD PV/233/2022

The Governing Board,

Having regard to Article IV, Section 2 and Article IX, Sections 3.1.d and 3.2 of the Articles of Agreement of the Council of Europe Development Bank,

Having regard to Resolution 1647 (2022) of the Administrative Council,

Having regard to the Memorandum by the Governor on the Approval of the CEB capital increase (CD/233/1845/2022) and the Strategic Framework 2023-2027 (CD/233/1841/2022),

After examination and discussion,

Decides:

- to increase the Bank's subscribed capital by a maximum of 4.25 billion euros,
- to determine the share of paid-in capital for the capital increase at 28.24% of the subscribed capital for each subscribing Member State (corresponding to a maximum of 1.2 billion euros of paid-in capital), to be paid in four equal yearly instalments,
- to provide for a subscription period running from the date of this Resolution until 31 December 2023,
- to provide for the capital increase to become effective at the end of the calendar month in which at least 67% of the participating certificates offered have been subscribed; Member States that have subscribed have to pay the first of the abovementioned four yearly instalments by the end of the calendar month following the date when the capital increase becomes effective; for Member States subscribing only after the effective date of the capital increase but before the end of the subscription period, the first of the abovementioned yearly instalments will be due by the end of the calendar month following the date of the subscription of the relevant Member State; for all subscribing Member States subsequent yearly instalments are due by the 31st of July of 2024 and of the following years,
- by way of derogation, to allow a subscribing Member State that is not able to pay the first instalment when due, and that informs the Council of Europe Development Bank accordingly, to pay the first instalment as soon as possible and in any case by the due date for the second instalment,
- to allow a Member State, as soon as it has subscribed to the capital increase and at any point in time until it has paid all four instalments, to pay before the relevant due date(s) one or several or all of the instalments to be paid by this Member State; should a Member State make such a prepayment prior to the effectiveness of the capital increase and should the capital increase not become effective, the Bank will refund the prepaid amounts to the relevant Member State without undue delay after the end of the subscription period.