

**Amendment to Article 12.1 of the Agreement Establishing the European Bank for
Reconstruction and Development to Remove the Statutory Capital Limitation on Ordinary
Operations**

Article 12.1 of the Agreement shall be amended by deleting its existing text and introducing a new text as follows:

“1. The Board of Directors shall establish and maintain appropriate limits with respect to capital adequacy metrics, in order to protect the financial soundness and sustainability of the Bank.”