

## Rules of Procedure of the Board of Directors

### Section 1: Authority of these Rules

These Rules of Procedure of the Board of Directors, hereinafter called “Rules”, are adopted pursuant to paragraph 4 of Article 25 of the Agreement, to Article 28 of the Agreement, and to Section 8 of the By-laws.

### Section 2: Definitions

- a) “Director”, except for a Director acting as Chairman under Section 3(a), includes the Alternate or a temporary Alternate, as the case may be, when such Alternate is acting for a Director.
- b) “Board” refers to the Board of Directors.
- c) “President” refers to the President of the Bank.
- d) “Agreement” refers to the Agreement Establishing the European Bank for Reconstruction and Development.
- e) “By-laws” refers to the By-laws of the European Bank for Reconstruction and Development.
- f) “Agenda” refers to the list of items to be considered at a meeting.
- g) “Chairman” refers to the person acting as Chairman of the meetings of the Board of Directors pursuant to Section 3(a).
- h) “Secretary” means the Secretary General of the Bank or an official designated by the President to serve in the Secretary General’s absence.

### Section 3: Meetings

- a) The President, or, in the absence of the President, the First Vice-President, or in the absence of both, the Vice-President so designated by the President, shall act as Chairman of the Board. In the event of their absence from any meeting, the Board shall select a Director as Chairman.
- b) Meetings of the Board shall be called by the President as the business of the Bank may require. The Board may be called into session at any time by the President on his own initiative. The President shall call the Board at any time at the written request of any Director. In exceptional circumstances, and in the absence or incapacity of both the President and the First Vice-President, the Secretary may call a meeting upon the request of at least three (3) Directors.
- c) Except in special circumstances when notice of a meeting shall be given as soon as possible, the Secretary shall notify the Directors and their Alternates of meetings at least three (3) working days in advance of each meeting.

- d)** The Board shall meet at the principal office of the Bank unless it decides that a particular meeting shall be held elsewhere.
- e)** A majority of the Directors shall constitute a quorum for any meeting of the Board, provided such majority represents not less than two-thirds of the total voting power of the members.
- f)** In addition to the Directors and their Alternates, the President, Vice-President(s), and the Secretary, meetings of the Board shall be open to attendance only by such members of the Bank's staff as the President may designate, representatives of members appointed under paragraph 3 of the Article 28 of the Agreement, and such other persons as the Board may invite.
- g)** At the request of the President or any Director, meetings may be held in Executive Session which shall be attended only by the Directors and their Alternates, the President, Vice-President(s), the Secretary, and, with the approval of the Board, granted separately for each Executive Session, such other persons as are specifically named, without prejudice to the provisions of paragraph 3 of Article 28 of the Agreement.

#### **Section 4: Agenda for meetings**

- a)** An Agenda for each meeting of the Board shall be prepared by the President, or on his instructions, and a copy of such Agenda shall be given to each Director and his or her Alternate at least three (3) working days before such meeting. In the case of a meeting called in special circumstances, the Agenda shall be given to each Director at least twenty four hours before such meeting. Any matter upon which the Board has power to act shall be included on the Agenda for any meeting of the Board, if any Director so requests.
- b)** If any Director shall so request, action by the Board on any matter, whether or not included on the Agenda for the particular meeting, shall be postponed not more than once for a minimum of two (2) working days.
- c)** The Board may postpone discussion or decision of any agenda item for such period as it deems appropriate.
- d)** Matters not on the Agenda for a meeting may be considered at that meeting unless a Director or the Chairman objects thereto.
- e)** Any item of the Agenda for a meeting, consideration of which has not been completed at that meeting, shall, unless the Board decides otherwise, be automatically included at the beginning of the Agenda for the next meeting.
- f)** Documents for discussion in the Board shall be submitted to Directors at least twenty one (21) calendar days before the scheduled discussion, except that documents containing commercially confidential information, or other categories of documents which the Board had decided to handle under expedited procedures, shall be submitted to the Directors at least ten (10) working days before the scheduled discussion.

## Section 5: Voting

- a) The Chairman shall ordinarily ascertain and announce to the meeting the sense of the meeting with regard to any matter and the Board shall be deemed to have acted in accordance with the announcement by the Chairman without the necessity of taking a formal vote. A Director dissenting from the decision of the Board may require that his or her views be recorded in the summary record of the proceedings of the meeting. Any Director may request a formal vote to be taken in accordance with the provisions of paragraph 3 of Article 29 of the Agreement.
- b) Directors may vote only in person.

## Section 6: Notice to Directors

- a) Any notice required by these Rules to be given to a Director or his or her Alternate shall be deemed to have been sufficiently given when it shall have been delivered in writing, by telephone, or in person during regular business hours of the Bank at the office of the Director in the principal office of the Bank or as provided for meetings elsewhere called under Section 3(d) above.
- b) Whenever any document is required by these Rules to be delivered to a Director or his or her Alternate it shall be deemed to have been sufficiently delivered if it is deposited, during regular business hours of the Bank, at the office of the Director in the principal office of the Bank or as provided for meetings elsewhere called under Section 3(d) above.
- c) The giving of any notice or the delivery of any document which is required by these Rules to be given or delivered to any Director or his or her Alternate may be waived by the Director in writing, by any reasonable rapid means of communication, or in person, at any time.

## Section 7: Secretary

The Secretary General shall act as Secretary of the Board.

## Section 8: Minutes

- a) The Secretary shall be responsible for the preparation of minutes and a summary record of the proceedings of the meetings of the Board.
- b) The draft minutes and summary record of the proceedings shall be circulated to all Directors as soon as possible, and not later than forty eight (48) hours after meetings. They shall be presented to the Board for approval within a reasonable period of time.
- c) The minutes shall contain: (i) the names of attendees; (ii) a record of the approval of the minutes of the previous meeting; (iii) titles of the agenda items; and (iv) agreements and decisions reached.
- d) Any Director may require that his or her views be recorded in the summary record of the proceedings of the meeting.
- e) The Secretary shall be responsible for the custody of the minutes, summary records of the proceedings and other documents relating to proceedings of the Board and shall be the only person authorised to certify copies thereof.

## Section 9: Publicity

The minutes shall be published. The summary records of the proceedings of the Board are confidential and shall not be published, except when the Board decides to authorise the President to arrange for suitable publicity on any matter relating thereto. The Board shall develop special procedures to assure the confidentiality of commercial transactions.

## Section 10: Amendments

These Rules may be amended by a majority of the Directors, representing not less than two thirds of the voting power, at any meeting provided at least then (10) days notice of the proposed amendment has been given to the Directors in writing.

## Section 11: Committees

The Board may establish such committees as may be appropriate to facilitate its work to the extent authorised by the Board of Governors. Such committees shall report to the Board.

*(These Rules were adopted by the Board of Directors on 18-19 April 1991. Sections 5, 8 and 9 were amended by the Board of Directors on 19 September 2006.)*