



European Bank
for Reconstruction and Development

EBRD Whistleblowing Policy

May 2020

Whistleblowing Policy

Section I: Purpose

This document sets out the rights and responsibilities of Bank Personnel, Board Officials, Service Providers and Third Parties with respect to reporting suspected Misconduct, Prohibited Practices, Unaddressed Systems, Processes and Controls Issues and raising concerns regarding the care and the conduct of integrity due diligence; provides guidance on available reporting channels; reconfirms the prohibition of retaliation; and outlines the process for seeking and obtaining interim and final protection measures.

Section II: Definitions

Terms used in this Policy have the following meanings:

Bank Personnel	means staff members, the President, the Vice-Presidents, the Chief Evaluator and the Head of the Independent Project Accountability Mechanism.
Board Code of Conduct	means the Code of Conduct for Officials of the Board of Directors of the EBRD, approved by the resolution of the Board of Governors No 212, as from time to time amended.
Board Officials	means the Directors, Alternate Directors or Temporary Alternate Directors and Advisers.
CDRPs	means the Directive on Conduct and Disciplinary Rules and Procedures, as from time to time amended.
Enforcement Policy and Procedures	means the Enforcement Policy and Procedures, approved by the Board of Directors, as from time to time amended.
Harassment-free and Respectful Workplace Procedures (RWPs)	means a Directive and/or a procedure dealing with harassment-free and respectful workplace environment, as from time to time amended.
Misconduct	means an intentional, reckless or negligent failure by a Bank Personnel or Board Official to observe, as applicable, the Staff Code of Conduct, Board Code of Conduct, staff regulations and rules or any other obligations on them, adopted by the Board of Governors, the Board of Directors, the President or under their respective delegated authority.
OCCO	means the Office of the Chief Compliance Officer.
Prohibited Practice	has the meaning given to it in the Enforcement Policy and Procedures, as from time to time amended.

Protected Activity	means (i) making a report, via a reporting channel specified in this Policy, of a suspected Misconduct, suspected Prohibited Practices, Unaddressed Systems, Processes and Controls Issues, or raising concerns regarding the care and conduct of EBRD integrity due diligence procedures; (ii) assisting the Internal Audit Department as it may reasonably request in the performance of its duties; (iii) participating in any capacity in relation to internal EBRD disciplinary and/or dispute resolution rules, procedures or process, including as a complainant, witness or adviser accompanying and/or assisting a Bank Personnel or a Board Official; or (iv) seeking redress with respect to an administrative decision under the applicable internal EBRD dispute resolution procedures.
Retaliation	means any direct or indirect detrimental action recommended, threatened or taken against a Whistleblower or a Third Party because they engage, have engaged, or are believed to be about to engage in a Protected Activity, by a Bank Personnel, Board Official and/or a Service Provider. Retaliatory actions may include, but are not necessarily limited to, harassment, discriminatory treatment, inappropriate performance appraisals, salary freeze or adjustment, work assignments, demotion, termination of employment, or the withholding of an entitlement.
Service Provider	means an individual who has a direct contractual relationship with the Bank for the provision of services. It includes consultants, contractors, experts performing missions for the Bank, interns, secondees and individuals appointed for a period of less than 3 months.
Staff Code of Conduct	means the Code of Conduct for EBRD Personnel, approved by the Resolution of the Board of Governors No 212, as from time to time, amended.
Third Party	means any person or entity that is not a Bank Personnel, Board Official or a Service Provider.
Unaddressed Systems, Processes and Controls Issues	means suspected material weaknesses or failures in systems, processes or controls that have been raised previously through all relevant Bank internal management channels but remain unaddressed.
Whistleblower	means any Bank Personnel, Board Official or Service Provider who engages, has engaged, or is believed to be about to engage, in a Protected Activity.

Section III: Legal Basis

Rule 12 of the Staff Code of Conduct and Rule 12 of the Board Code of Conduct.

Section IV: Scope

1. Applicability

This Policy applies to: (i) Bank Personnel, (ii) Board Officials and, (iii) Service Providers, irrespective of their location of work or delivery of services, regarding actions taken in the course of their employment.

2. EBRD Reporting Obligations

- (a) Bank Personnel, Board Officials and/or Service Providers who become aware of, or receive information regarding, suspected Misconduct or suspected Prohibited Practices, and have a reasonable belief that such information is true or likely to be true, are required to promptly report the matter through one of the reporting channels specified in Article 3 below.
- (b) Bank Personnel, Board Officials and/or Service Providers who become aware of, or receive information regarding Unaddressed Systems, Processes and Controls Issues, or have any concerns regarding the care and conduct of EBRD integrity due diligence procedures, and have a reasonable belief that such information is true or likely to be true, may report the matter through one of the reporting channels specified in Article 3 below.
- (c) If a Bank Personnel, Board Official and/or a Service Provider becomes aware that a Third Party has information about a suspected Misconduct or suspected Prohibited Practice, then they are required to promptly report the matter through one of the reporting channels specified in Article 3 below, and, where feasible, encourage that Third Party to communicate directly with the Bank through one of the reporting channels specified in Article 3 below.

3. Reporting Channels

- (a) **Office of the Chief Compliance Officer (OCCO):** Bank Personnel, Board Officials, Service Providers or Third Parties may report a suspected Misconduct, Prohibited

Practices, Unaddressed Systems, Processes and Controls Issues or any concerns regarding the care and conduct of EBRD integrity due diligence procedures to the Chief Compliance Officer, or to OCCO, using a number of channels including the following: (1) by sending an e-mail communication to whistleblowing@ebrd.com¹; (2) by submitting an online report through a link entitled "Report Fraud, Corruption and Misconduct" on www.ebrd.com²; or (3) by printing the online report form mentioned in (2) above and sending it by email (whistleblowing@ebrd.com), or by post, to the Office of the Chief Compliance Officer (One Exchange Square, London EC2A 2JN, United Kingdom).

- (b) **Matters outside OCCO's responsibility:** If the Chief Compliance Officer determines that the matter reported is neither a suspected Misconduct, nor an act of Prohibited Practice, nor a matter that raises concerns regarding the care and conduct of EBRD integrity due diligence procedures, then they may refer the matter to any relevant Bank department(s) for their review and, if appropriate, further action. In making such a referral, the Chief Compliance Officer shall, to the extent reasonably necessary and possible, and consistent with the provisions set out in paragraph 4 (b) below, protect the identity of the person making the report.
- (c) **Other reporting channels:** If a Bank Personnel, Board Official, Service Provider or Third Party considers that they are unable or unwilling to make a report to the Chief Compliance Officer, or to OCCO, then they may report the matter to any of the following reporting channels: (1) the Head of Internal Audit; (2) the Managing Director responsible for Human Resources; or (3) the President or any other member of the Bank's Executive Committee. Upon receipt of a report, the recipient shall, promptly, but no later than 24 hours from receipt of any such report, refer the matter to the Chief Compliance Officer to be dealt with in accordance with the Staff Code of Conduct, Board Code of Conduct,

¹ This email account is accessible to the Chief Compliance Officer and two Deputy Chief Compliance Officers only.

² Reporting via this link provides the option to remain anonymous.

CDRPs or the Enforcement Policies and Procedures, as applicable, with the exception of the following:

- (i) If the subject of the allegation(s) is Bank Personnel employed in OCCO (other than the Chief Compliance Officer), the matter should be dealt with by the Managing Director responsible for Human Resources. The Managing Director responsible for Human Resources shall appoint an officer, team, or entity to exercise the authority of, and carry out the responsibilities normally undertaken by the Office of the Chief Compliance Officer pursuant to the CDRPs.
- (ii) If the subject of the allegation(s) is the Chief Compliance Officer, the recipient shall promptly, but no later than 24 hours from receipt of any such report, refer the matter to the Chair of the Audit Committee, to be addressed in accordance with the Staff Code of Conduct without the need to contact the Chief Compliance Officer.
- (iii) If the allegation(s) relate to improper interpersonal behaviour (such as bullying, harassment, sexual harassment and/or abuse of authority), the matter should be dealt with by the Managing Director responsible for Human Resources in accordance with the RWPs.

4. Anonymity and Confidentiality

- (a) A Bank Personnel, Board Official, Service Provider or Third Party may choose to make a report of a suspected Misconduct, suspected Prohibited Practices, Unaddressed Systems, Processes and Controls Issues or raise concerns regarding the care and conduct of EBRD integrity due diligence procedures to the Bank anonymously. However, in such cases, they will not benefit from the protections available under this Policy.
- (b) Where a Bank Personnel, Board Official, Service Provider or Third Party has made an anonymous report of a suspected Misconduct, suspected Prohibited Practices, Unaddressed Systems, Processes and Controls Issues or raised concerns regarding the care and conduct of EBRD integrity due diligence procedures, or has otherwise requested that their identity be kept confidential by the Bank, then, the Bank shall

not take actions to determine, or disclose their identity unless:

- (i) the individual (or an entity, in case of Third Parties) consents to the disclosure;
- (ii) there appears to be a risk of imminent danger or serious harm to individuals or the Bank and disclosure could prevent this;
- (iii) the Bank is requested to disclose such information by a competent judicial authority within a member government and agrees to comply with such request; or
- (iv) the Bank otherwise has a legal obligation to disclose such information.

5. External Reporting

A Bank Personnel, Board Official or Service Provider may also report a suspected Misconduct, Prohibited Practices, Unaddressed Systems, Processes and Controls Issues or raise concerns regarding the care and conduct of EBRD integrity due diligence procedures to a person or entity external to the Bank and continue to benefit from the protections of this Policy where they can show that:

- (a) they had a reasonable basis to believe that such external reporting was necessary in order to avoid:
 - (i) a significant threat to public health or safety;
 - (ii) a substantial damage to the Bank's operations; or
 - (iii) a violation of national or international law; and
- (b) the Bank's internal mechanisms are inadequate because (i) the relevant Bank Personnel, Board Official, Service Provider or Third Party has previously made (other than anonymously) a report regarding the same matter to the Bank, and (ii) the Bank has failed within six months of such report to inform such person in writing of how the matter has been addressed; and
- (c) the relevant person did not accept any payment or any other benefit from any party for such report and the reporting does not cause the Bank to violate its obligations to

protect the confidential information of another party.

- (d) Nothing in this Policy shall preclude the Bank from reporting any matter to a person or entity external to the Bank in a timeframe that is shorter than six months in accordance with the rules set out in the CDRPs and/or the Enforcement Policy and Procedures.

6. Retaliation

- (a) Retaliation is prohibited under the Staff Code of Conduct, the Board Code of Conduct and/or, where relevant, the Bank's contractual instrument(s), as applicable, and is considered a specific form of Misconduct under the Bank's internal rules.
- (b) Bank Personnel, Board Officials and Service Providers must not commit an act of Retaliation against a Whistleblower, or any other Third Party that makes, has made, or is believed to be about to make a report of a suspected Misconduct, suspected Prohibited Practices, Unaddressed Systems, Processes and Controls Issues or raise concerns regarding the care and conduct of EBRD integrity due diligence procedures.
- (c) Any Whistleblower or Third Party, who believes that they have been subjected to Retaliation, may report it through one of the reporting channels specified in Article 3 above.
- (d) Reports of alleged Retaliation will be investigated and, where warranted, sanctioned in accordance with the Staff Code of Conduct, the Board Code of Conduct, CDRPs and/or contractual instrument(s), as applicable.

7. Interim Protection Against Retaliation for Bank Personnel and Service Providers

- (a) A Whistleblower, who is a Bank Personnel or a Service Provider, and who believes that Retaliation has occurred or is likely to occur, may, by contacting the CCO, request the provision of interim protection measures. The Chief Compliance Officer, the Vice President responsible for Human Resources or the President, as applicable under this Article 7, shall deal with such requests in a reasonably expedient manner and may, as provided in

this Article 7, also decide to provide interim protection measures on their own initiative.

- (b) The Chief Compliance Officer, when considering whether to provide interim protection measures, shall consult with the Managing Director responsible for Human Resources to clarify the underlying facts and in order to decide as to whether to provide interim protection measures, or not.
- (c) Notwithstanding Article 7(a) above, where a Whistleblower, who is a Bank Personnel or Service Provider, alleges that an act of Retaliation has been, or is likely to be committed by the President or a Vice President of the Bank and requests interim protection, the Chief Compliance Officer, shall, without undue delay, bring any such allegation to the attention of the Vice President responsible for Human Resources, with the exception of the following:
 - (i) Where the Whistleblower, who is a Bank Personnel or Service Provider, alleges that an act of Retaliation has been, or is likely to be committed by the Vice President responsible for Human Resources, notwithstanding anything in this Article 7, any request for the provision of interim protection measures shall be brought to the attention of the President, who will make a decision regarding the provision of interim measures.
- (d) Where a Whistleblower, who is a Bank Personnel or Service Provider, alleges that an act of Retaliation has been, or is likely to be committed by the Chief Compliance Officer or a Bank Personnel employed by OCCO, notwithstanding anything in this Article 7, any request for the provision of interim protection measures shall be brought by such Whistleblower to the attention of the Vice President responsible for Human Resources without the need to contact the Chief Compliance Officer. The Vice President responsible for Human Resources may provide appropriate interim protection measures to the relevant Bank Personnel or Service Provider.
- (e) The test to be applied by the Chief Compliance Officer, the Vice President responsible for Human Resources or the President, as applicable, in reaching a decision regarding the provision of interim

protection shall be that: (1) the Whistleblower has made a prima facie case that Retaliation has occurred, or is likely to occur (i.e., showing that they have a reasonable belief that having acted as a Whistleblower was a contributing factor in an adverse action or inaction against them); and (2) interim protection measures would be reasonable and appropriate to mitigate the possibility of Retaliation and/or the consequences of Retaliation.

- (f) Interim protection measures to be provided under Articles 7(a) to (c) may include, without limitation, any one or more of the following measures:
- (i) suspension of the effect of internal Bank decision(s) alleged to have involved Retaliation;
 - (ii) suspension of the effect of internal action(s) alleged to have involved Retaliation;
 - (iii) imposition of a temporary internal administrative decision(s);
 - (iv) reassignment of Bank Personnel in question (with their consent);
 - (v) authorisation of special leave for Bank Personnel; or
 - (vi) any other action deemed reasonable and appropriate by the Bank to mitigate the possibility of Retaliation and/or the consequences of Retaliation.
- (g) A decision to provide, or not to provide, interim protection measures to a Bank Personnel or a Service Provider shall be taken following discussion(s) with the relevant individual. The Bank Personnel or Service Provider in question shall be informed of this decision in writing by, as applicable, the Chief Compliance Officer, the Vice President responsible for Human Resources or the President, including a brief reason for the decision, and, where relevant, the nature and duration of the interim protection measures. Provision of any interim protection measures

shall be implemented by the department responsible for Human Resources.

- (h) Bank Personnel have a duty to cooperate with, and implement, any decision(s) or action(s) regarding the provision of interim protection measures.
- (i) Bank Personnel or a Service Provider who has been provided with interim protection measures shall be consulted in advance of any changes being made to the nature or the duration of the existing interim protection measures.

8. Final Protection Measures Against Retaliation

- (a) Where it is established that the alleged Retaliation has taken place, as relevant, the Managing Director responsible for Human Resources, Vice President responsible for Human Resources or the President shall apply final protection measures that are reasonable and appropriate to mitigate the consequences of such Retaliation. In making such determination, the relevant person making the decision shall bear in mind the specific facts of the matter in question and take into consideration the best interests of the Whistleblower and the Bank.

9. Resources for Whistleblowers

- (a) Whistleblowers may contact OCCO for confidential advice in respect to their rights and responsibilities under this Policy. All communications with OCCO will be handled confidentially in accordance with the provisions of Article 4(b) above and the CDRPs, as applicable.
- (b) Whistleblowers who are Bank Personnel may also contact the following resources for confidential advice with respect to their rights and responsibilities under this Policy: (1) Employee Relations; (2) the Ombudsperson; and/or (3) the Staff Legal Adviser. More information about these resources is available on the Bank's intranet.

Section V: Waivers, Exceptions and Disclosure

Waivers

The Board of Directors may grant a deviation from a requirement of this Policy.

Exceptions

Not Applicable.

Disclosure

This Policy will be disclosed on the Bank's website immediately upon approval.

Section VI: Transitional Provisions

Not Applicable.

Section VII: Effective Date

This Policy is effective on the date of its approval.

Section VIII: Decision Making Framework

Accountable

The President is accountable for this Policy.

Responsible

The Chief Compliance Officer is responsible for this Policy.

Section IX: Review and Reporting

Review

This Policy will be reviewed every five years or earlier if necessary, including, to the extent that changes to the Policy are required as a result of adoption of changes to the Staff Code of Conduct and/or the Board Code of Conduct.

Reporting

At minimum annually, as part of OCCO's regular reporting under the *Integrity and Anti-Corruption Report*.

Section X: Related Documents

1. Staff Code of Conduct
2. Board Code of Conduct
3. Enforcement Policy and Procedures
4. Conduct and Disciplinary Rules and Procedures (not publicly available)
5. Staff Handbook (not publicly available)
6. EBRD Statement on Retaliation Against Civil Society and Project Stakeholders

Annex I - Diagrams

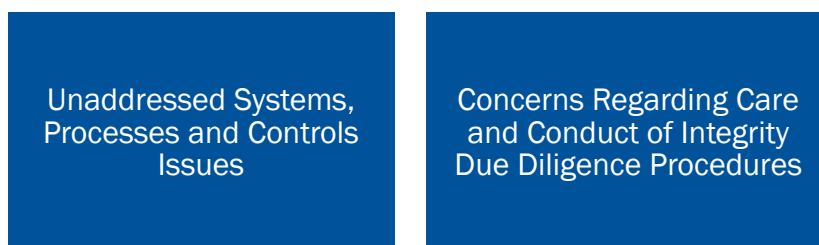
1. To whom does the Whistleblowing Policy apply?



2. What must be reported under the Whistleblowing Policy?



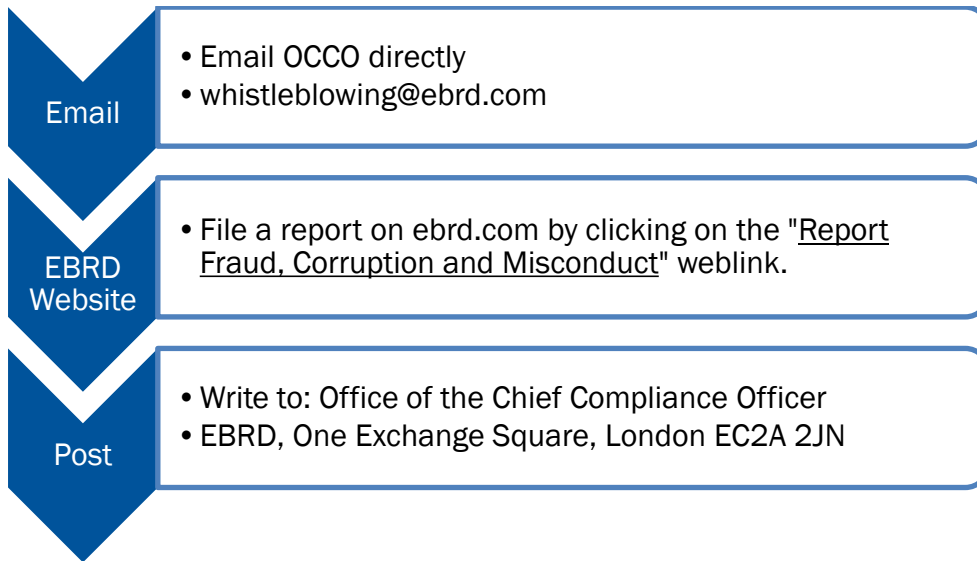
3. What may be reported under the Whistleblowing Policy?



Persons reporting any of the matters in 2 and 3 above via designated reporting channels must “have a reasonable belief that [the matter they report] is true or likely to be true.”

Conversely, and consistent with the Bank’s internal rules, unsubstantiated and malicious reports of alleged wrongdoing would constitute a Misconduct.

4. How may reports be made to the Chief Compliance Officer or the Office of the Chief Compliance Officer?



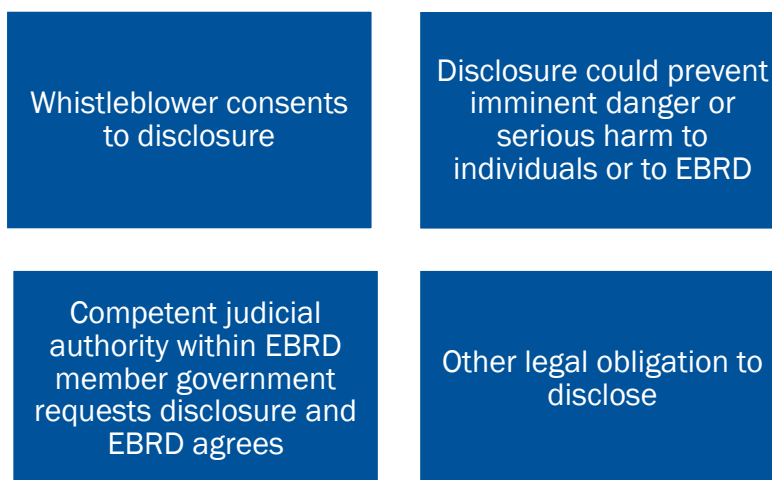
The whistleblowing@ebrd.com email account is accessible to the Chief Compliance Officer and two Deputy Chief Compliance Officers only.

Reporting via the "Report Fraud, Corruption and Misconduct" weblink provides the option to remain anonymous.

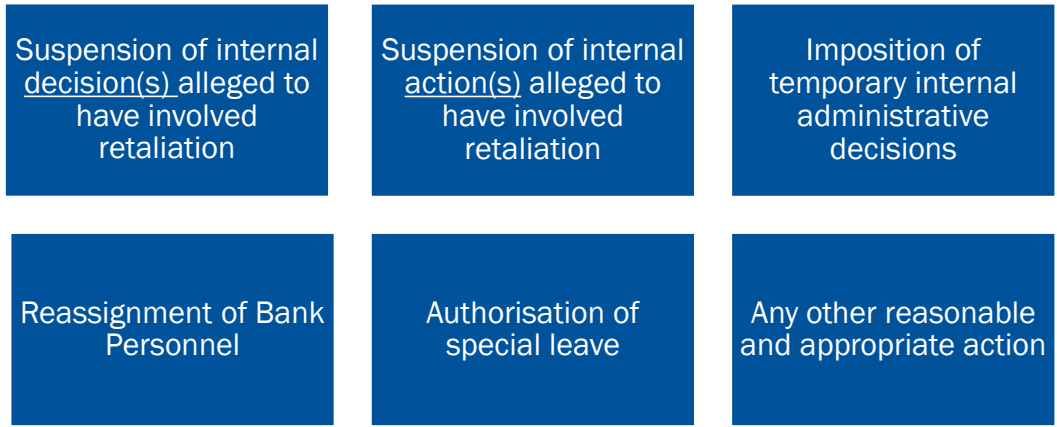
5. What other reporting channels may be used?



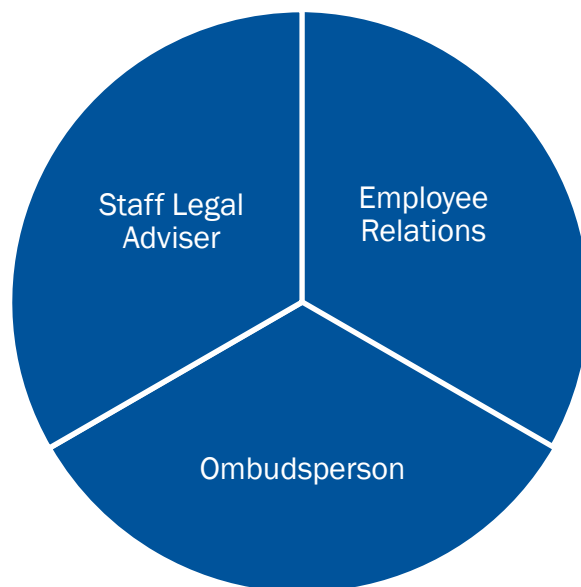
6. Anonymous reporting is permissible and the identity of Whistleblowers will be kept confidential unless limited exceptions apply. What are these exceptions?



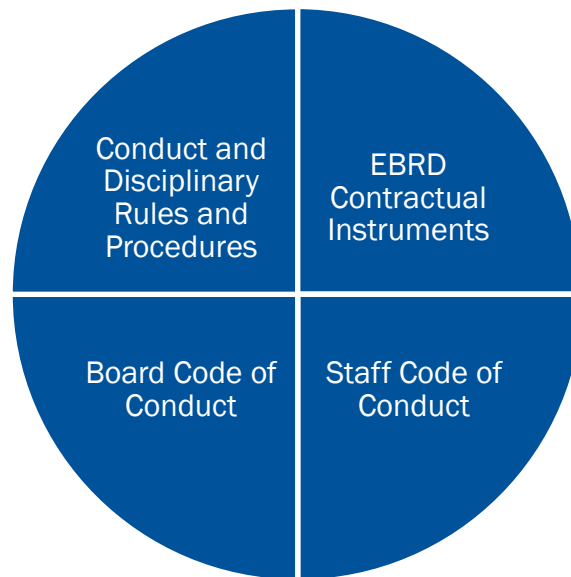
7. The Whistleblowing Policy provides Whistleblowers with interim and final protection measures against retaliation. What might these measures include?



8. What other resources are available for Whistleblowers?



9. Which Bank documents prohibit retaliation against Whistleblowers and treat it as a specific form of misconduct?



10. In what limited circumstances could a Whistleblower report their concerns externally?

The Whistleblower must have a reasonable belief that external reporting is necessary to avoid:

- Significant threat to public health or safety
- Substantial damage to the Bank's operations
- Violation of national or international law

And **all** of the following conditions are met:

- The Bank has failed within six months to inform the Whistleblower of how the matter has been addressed
- Whistleblower received no money or other benefit for making the report externally
- The external reporting does not cause the Bank to violate confidentiality obligations of another party