

**DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF  
26 MARCH 2014**

**Meeting of the Board of Directors – 26 March 2014**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Phil Bennett
<b>Secretary General</b>	Enzo Quattrocioche
<b>General Counsel</b>	Emmanuel Maurice

<b>Directors</b>	<b>Alternate Directors</b>
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Anthony Bartzokas	Abel Mateus
Sang Goo Byun	Bob McMullan
Claire Dansereau	
Alain de Cointet	Jérôme Baconin
Evren Dilekli	Virgina Gheorghiu
Seán Donlon	Ole Blöndal
Toshiyuki Furui	Nobuyuki Oyama
Michel Grilli	Heinz Olbers
Zbigniew Hockuba	Stefka Slavova
Ole Hovland	Jorma Korhonen
András Kármán	Klára Król
Heinz Kaufmann	Artem Shevaley
	Luyen Tran
Giorgio Leccesi	Dante Brandi
	Chris Moore
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	Gary Roberts
Antonio Oporto	Enrique Bal
Joachim Schwarzer	Joachim Steffens
Johannes Seiringer	
Jean-Louis Six	Irena Sodin
Eva Srejber	Anna Björnermark
Paul Vlaanderen	Ronald Elkhuisen

**Secretariat**

Colm Lincoln	Tom Edmondston-Low
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**Staff**

Luise Hölscher	Alan Rousso
Betsy Nelson	Camilla Otto
Manfred Schepers	Paulo Sousa
András Simor	David Brooks
Erik Berglöf	Anne Fossemalle
Jonathan Charles	Troy Weeks
Hans Peter Lankes	Iliya Mihov
	Franklin Steves
Olivier Descamps	David Coleman
Jean-Marc Peterschmitt	
Josué Tanaka	
Nick Tesseyman	

## **1. Adoption of the Agenda**

- The Agenda was approved. Following adoption of the Agenda, at the request of one Director, consideration of item 8 was postponed to the next Board Meeting.
- Following the last Board meeting, the following items were approved on a no-objection basis:

On 19 March:

- Bulgaria: Shareholder Special Fund – Bulgarian FLAG – EBRD Programme Monitor – Extension
- Kazakhstan: Olzha Loan Extension
- Shareholder Special Fund – Assistance with the implementation of the Western Balkans Sustainable Energy Credit Line Facility (“WeBSEFF II”, the “Facility”)

## **2. Ukraine**

### **3. Legal application of national sanctions to an international institution**

No decisions were taken under items 2 and 3.

### **4. Re-Energising Transition: Medium-Term Directions for the Bank**

No decisions were taken under item 4.

### **5. Resumption of the meeting**

No decisions were taken under item 5.

### **6. Minutes of the Board Meeting of 28 February 2014 Minutes of the Board Meeting of 12 March 2014**

- The Board approved the Minutes of 28 February and 12 March 2014.

### **7. Establishment of the EBRD Post Graduation Special Fund**

#### **- Report by the Chairman of the Financial and Operations Policies Committee**

- The Board approved the establishment of the EBRD Post Graduation Special Fund (the “Fund”) which will become effective if and when the Board of Governors adopts its first Net Income Allocation Resolution allocating to the Fund an initial Net Income Allocation of EUR 10 million.

- 8. Report of the Board of Directors to the Board of Governors 2014 Annual Meeting – Net Income Allocation**
  - **Report by the Chairman of the Financial and Operations Policies Committee**
    - Consideration of item 8 was postponed to the next Board Meeting
- 9. Review of the Statutory and Prudential Limits Policy**
  - **Report by the Chairman of the Financial and Operations Policies Committee**
    - The Board approved the Review of the Statutory and Prudential Limits Policy.
- 10. Enhanced Risk Communication with the Board**
  - **Report by the Chairman of the Audit Committee**
    - The Board approved the Enhanced Risk Communication with the Board.
- 11. Operational Risk Management Policy**
  - **Report by the Chairman of the Audit Committee**
    - The Board approved the Operational Risk Management Policy.
- 12. Documents for the Annual Meeting 2014**
  - The Board approved the Documents for the 2014 Annual Meeting.
- 13. Regional: BPM Mezzanine Fund**
  - The Board approved an equity investment of up to EUR 10 million in favour of BPM Mezzanine Fund. The Bank's participation will enable the Fund to make mezzanine and equity-related investments in Estonia, Latvia, Lithuania and Poland.
- 14. Other Business**

No decisions were taken under Other business.