MINUTES OF THE BOARD MEETING OF

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

Chairman
President

First Vice President
Phil Bennett

Secretary General
Enzo Quattrociocche

General Counsel
Emmanuel Maurice

Directors
Alternate Directors

Anthony Bartzokas
Abel Mateus

Sang Goo Byun
Bob McMullan

Claire Dansereau

Alain de Cointet
Jérôme Baconin

Evren Dilekli
Virgina Gheorghiu

Scán 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

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 Elkuizen

Secretariat

Colm Lincoln
Tom Edmondston-Low

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

Olivier Descamps
Franklin Steves

Jean-Marc Peterschmitt
David Coleman

Josuè 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.
   - 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.