RESOLUTION NO.252

2021 NET INCOME ALLOCATION TO THE COMMUNITY SPECIAL FUND

THE BOARD OF GOVERNORS

Having considered and being in agreement with the the Report of the Board of Directors to the Board of Governors: 2021 Net Income Allocation to the Community Special Fund Proposal (the “Report”);

Acknowledging that the Net Income Allocation (NIA) proposal does not impact materially on the Bank’s financial sustainability and is made within the framework of a set of principles approved by the Board of Directors that aim to balance the demands on the Bank’s net income with the importance of the Bank retaining capital to support financial sustainability and to pursue its strategic objectives;

Acknowledging that a EUR 750,000 NIA is necessary to the pursuit of the activities of the Community Initiative in 2022;

Recognising the importance of the Bank’s wider contributions to its region of operations through the EBRD Community Special Fund.

RESOLVES THAT:

In accordance with Article 36.1 of the EBRD Agreement, a net income allocation for other purposes from the Bank’s net income for 2021 and after making provisions for reserves, and, if necessary, against possible losses under Article 17 of the EBRD Agreement, shall be made as follows:

(a) An amount of EUR 750,000 shall be allocated as a contribution to the EBRD Community Special Fund; and

(b) Without prejudice to any future decisions to allocate net income for other purposes, the balance of the Bank’s net income for 2021 shall be allocated to surplus.

(Adopted 11 May 2022)