

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

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

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

<b>Chairman</b>	President
<b>First Vice President</b>	Phil Bennett
<b>Secretary General</b>	Enzo Quattrociocche
<b>General Counsel</b>	Marie-Anne Birken
<b>Directors</b>	<b>Alternate Directors</b>
Tamsyn Barton	Michel Grilli
Anthony Bartzokas	Abel Mateus
Raphaël Bello	Gustave Gauquelin
Anna Brandt	Anna Björnermark
Sang Goo Byun	Bob McMullan
Claire Dansereau	Greg Houlahan
Evren Dilekli	Virginia Gheorghiu
Raffaella Di Maro	Dante Brandi
Seán Donlon	Ove Jensen
Toshiyuki Furui	Makoto Honda
Ole Hovland	Jorma Korhonen
	Klára Król
Heinz Kaufmann	Artem Shevalev
	Luyen Tran
Kalin Mitrev	Zbigniew Hockuba
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	
Antonio Oporto	Enrique Bal
	Joachim Steffens
Johannes Seiringer	Eddy Azoulay
	Miguel Marques
	Peter Basch
Paul Vlaanderen	Ronald Elkhuisen
<b>Secretariat</b>	
Colm Lincoln	Tom Edmondston-Low
Milica Delević	Irena Postlova
<b>Staff</b>	
Luise Hölscher	Oleg Levitin
Betsy Nelson	Aida Sitdikova
András Simor	Henry Russell
	Oksana Yavorskaya
Erik Berglöf	Karina Saroukhanian
Jonathan Charles	Ekaterina Miroshnik
Hans Peter Lankes	Sue Barrett
	Mike Davey
Riccardo Puliti	Lucyna Stanczak-Wuczynska
Nick Tesseyman	Noel Edison

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

- The Agenda was approved.
- The Board of Directors noted that, since the previous meeting, the following items had been approved on a no-objection basis:

On 12 November 2014:

- Turkey: Kirikkale CCGT
- Armenia: Shareholder Special Fund – Armenia Water Investment Programme – Transaction Adviser

On 19 November 2014:

- Serbia : Belgrade Municipal Infrastructure Reconstruction Programme / Serbia: Sava River Crossing

On 20 November 2014 :

- Romania : Galati Urban Transport Rehabilitation Project - Project Implementation Support (EUR 300,000)
- Kosovo: Kosovo Transmission Development Project: KOSTT Capacity Building (EUR 830,000)

On 21 November 2014:

- Shareholder Special Fund: Regional: Gender Advisory Services Framework & Expert Panel (EUR 350,000)

## **2. Minutes of the Board Meeting of 11 November 2014**

- The Board of Directors approved the Minutes of 11 November 2014.

## **3. Kazakhstan: Yereymentau Wind Farm**

- The Board of Directors approved a loan comprising two tranches: (i) in the amount of up to KZT 14 billion (EUR 59.2 million) for the Bank’s account; and (ii) up to EUR 18 million from the Clean Technology Fund, to LLP “Yereymentau Wind Power”. The loan will be used to finance construction of a 50 MW wind power plant in Yereymentau, Kazakhstan.

## **4. Ukraine: MegaBank – Share Capital Increase**

- The Board of Directors approved: (i) up to UAH 18 million (EUR 1.1 million) for the subscription of up to 18 million ordinary shares of Megabank; (ii) up to USD 10 million for potential future capital increases to support Megabank in case of capital needs with approval authority delegated to the Operations Committee; and (iii) up to USD 8 million (EUR 6.4 million) increase of the available TFP limit for Megabank to USD 16 million. The operations will support Megabank’s capitalisation and revenue generation capacity and send a strong positive signal to the market.

**5. Regional: Project Lake**

- The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**6. Kazakhstan: Eastcomtrans Loan**

- The Board of Directors approved two parallel loans to Eastcomtrans LLP, EBRD A/B loan and EBRD C-Loan, for the aggregate amount of up to USD 140 million (EUR 103 million). The A/B loan will consist of the A Loan of USD 25 million (EUR 18 million) for EBRD's account and of the B Loan of up to USD 85 million (EUR 63 million) for the account of participants. EBRD C-loan of up to USD 30 million (EUR 22 million) will be Tenge-denominated. The loan will be used to finance the capital expenditures plan of the company and a restructuring of part of the company's existing debt. Eastcomtrans is a private provider of operating leases of freight wagons to corporate clients in Kazakhstan.

**7. Kazakhstan: Kyzylorda Water Project**

- The Board of Directors approved a loan of USD 10 million to the State Communal Enterprise Kyzylorda Su Zhuyesi. The loan will be used to finance the modernisation of the water and wastewater infrastructure in the City of Kyzylorda, Kazakhstan, resulting in service quality improvements via enhanced energy efficiency, reduction in losses and improvements in environmental standards.

**8. Turkey: Project Anatolia**

- The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**9. Turkey: Uludağ**

- The Board of Directors approved a loan of up to EUR 30 million to Erbak-Uludağ İçecek A.Ş. The loan will support the sustainable growth of the company via financing its capacity expansion programme including developing new aseptic filling product lines and solar panel investments in Turkey.

**10. Poland: Financial Institutions Debt Capital Market Framework – Project Rembrandt**

- The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**11. Turkey: VakifBank Comprehensive Financing Facility (sub-project under Turkey Capital Market Framework and Turkey Women in Business Programme)**

- The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

**12. Tunisia: UBCI SME Loan**

- The Board of Directors approved an SME loan of up to EUR 40 million to UBCI. The loan will support UBCI's financing of micro-, small- and medium-sized enterprises in Tunisia.

**13. Turkey: Mid-size Sustainable Energy Financing Facility (MIDSEFF II) - Garantibank II**

- The Board of Directors approved EUR 100 million financing to Türkiye Garanti Bankasi A. S. (GarantiBank) under the Mid-size Sustainable Energy Financing Facility (MidSEFF) framework. The funds will be used by GarantiBank to on-lend to the private sector for investments in renewable energy, industrial energy efficiency and waste-to-energy projects. The purpose of the transaction is to further increase financial intermediation for energy investments and fill the current gap in sustainable energy financing mechanisms in Turkey.

**14. Institutional Performance Report: Third Quarter 2014  
Quarterly Risk Report: Third Quarter 2014**

- **Report by the Chair of the Audit Committee**
- **Report by the Chair of the Budget and Administration Affairs Committee**

- The Board of Directors approved the Institutional Performance Report: Third Quarter 2014 and took note of the Quarterly Risk Report: Third Quarter 2014.

**15. 2014 Review of the Economic Capital Policy**

- **Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the 2014 Review of the Economic Capital Policy

**16. Other Business**

- No decisions were taken under this item.

**17. Executive Session: Greece**

- No decisions were taken under this item.