MINUTES OF THE BOARD MEETING OF
10 JUNE 2015
Meeting of the Board of Directors – 10 June 2015
List of Attendance

**Chairman**
President

**First Vice President**
Phil Bennett

**Secretary General**
Enzo Quattrociocche

**General Counsel**
Marie-Anne Birken

**Directors**
Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Sang Goo Byun
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Toshiyuki Furui
Ole Hovland
Ove Jensen
Heinz Kaufmann
Klára Król
Kalin Mitrev
Jonathan Ockenden
Antonio Oporto
Horst Reichenbach
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six
Paul Vlaanderen

**Alternate Directors**
Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark
Bob McMullan
Dragoş Andrei
Makoto Honda
Jorma Korhonen
Seán Donlon
Artem Shevaley
Antal Nikoletti
Brian McCauley (TAD)
Zbigniew Hockuba
Sergey Verkashanskiy
Vanessa MacDougall
Enrique Bal
Peter Basch
Joachim Steffens
Eddy Azoulay
Sergey Verkashanskiy

**Secretariat**
Colm Lincoln
Tom Edmondston-Low
Stefano Bertozzi

**Staff**
Luise Hölscher
Philippe Le Houerou
Betsy Nelson
Jonathan Charles
Jean-Marc Peterschmitt
Riccardo Puliti
Oleg Levitin
Peter Sanfey
Oksana Antonenko
Andi Aranitasi
Gilles Mettetal
Frederic Lucenet
Dragos Iliescu
Lucyna Stanczak-Wuczynska
Sue Barrett
Andrew Kilpatrick
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 28 May 2015:
  - Appointment of Project Complaint Mechanism Experts
  - Ukraine: Ukrainian Corporate Support Facility - UCSF Project Motanka

  On 29 May 2015:
  - Shareholder Special Fund (SSF) – Regional: Eastern Partnership Countries Women in Business Programme (under Regional: Small Business Initiative - Restructuring and Consolidating EBRD Operational Facilities for SMEs

  On 2 June 2015:
  - Shareholder Special Fund: Armenia Water Investment Programme – Feasibility Study (EUR 1,200,000)

  On 9 June 2015:
  - Jordan: Greater Amman Municipality (GAM) Solid Waste Project - Divestment of Solid Waste Services and Corporate Development and Governance Assistance (USD 950,000)
  - Bulgaria: Policy advice and implementation support for e-Procurement reform in the public procurement sector (Extension to include the Ministry of Finance and the Ministry of Health not included in the PISSA) (EUR 60,000)

2. **Minutes of the Board Meeting of 22 April 2015**
   **Minutes of the Board Meeting of 6 May 2015**
   **Minutes of the Board Meeting of 27 May 2015**

- The Board of Directors approved the Minutes of 22 April, 6 May and 27 May 2015.

3. **Turkey: Project Delta**

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.
4. **Kazakhstan: Savola Foods Kazakhstan**

   - The Board of Directors approved a loan of up to USD 60 million to Savola Foods CIS. The loan will support capital investments programme designed to expand production and storage capacity, certain logistical and resource efficiency improvements and finance working capital needs in Kazakhstan.

5. **Romania: CEZ Distribution Romania**

   - The Board of Directors approved a loan of RON 675 million (EUR 153.7 million) to CEZ Distributie S.A. The loan will be used to support the company’s investment programme aiming at energy efficiency improvements and implementation of smart metering system, as well as improving the capital structure of the company by bringing it closer to the tariff methodology in place.

6. **Romania: Energobit Capital Increase**

   - The Board of Directors approved an equity investment up to EUR 4 million in Energobit that will ensure the Bank’s pro-rata participation in the future capital increases to preserve its current indirect holding of 15.2% of the Company’s capital and voting rights. The operation will enable Energobit SA to complete operational and financial restructuring and will strengthen its capacity to deliver engineering and maintenance services and turnkey project management for electricity networks in Romania.


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


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


   - The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.
10. **Hungary: Project Pannonia**

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

11. **Other Business**

   For information:
   - Activity Plan of the Board of Directors