

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

**MINUTES OF THE BOARD MEETING OF
11 FEBRUARY 2015**

Meeting of the Board of Directors – 11 February 2015
List of Attendance

| | |
|---------------------------------|----------------------------|
| Chairman | President |
| First Vice President | Phil Bennett |
| Deputy Secretary General | Colm Lincoln |
| General Counsel | Marie-Anne Birken |
| | |
| Directors | Alternate Directors |
| Tamsyn Barton | Michel Grilli |
| Anthony Bartzokas | Abel Mateus |
| Raphaël Bello | Gustave Gauquelin |
| Anna Brandt | Anna Björnermark |
| Sang Goo Byun | Bob McMullan |
| Claire Dansereau | |
| Evren Dilekli | Virginia Gheorghiu |
| Raffaella Di Maro | |
| Seán Donlon | Ove Jensen |
| Toshiyuki Furui | Makoto Honda |
| Ole Hovland | Jorma Korhonen |
| | Artem Shevlev |
| | Luyen Tran |
| | Zbigniew Hockuba |
| Kalin Mitrev | Sergey Verkashanskiy |
| Denis Morozov | Klára Król |
| Antal Nikoletti | |
| Jonathan Ockenden | Enrique Bal |
| Antonio Oporto | Joachim Steffens |
| Joachim Schwarzer | Eddy Azoulay |
| Johannes Seiringer | |
| Jean-Louis Six | Peter Basch |
| | Ronald Elkhuisen |
| Paul Vlaanderen | |
| | |
| Secretariat | |
| Colm Lincoln | Nikola Milushev |
| Milica Delević | Tom Edmondston-Low |
| | |
| Staff | |
| Philippe Le Houerou | Sue Barrett |
| Betsy Nelson | Lucyna Stanczak-Wuczynska |
| András Simor | Gilles Mettetal |
| | Hande Islak |
| Jonathan Charles | Oksana Antonenko |
| Hans Peter Lankes | David Coleman |
| | Peter Tabak |
| | |
| Olivier Descamps | |
| Hildegard Gacek | |
| Josué Tanaka | |
| Natasha Khanjenkova | |
| Nick Tesseyman | |

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 3 February 2015:

- Appointment of Project Complaint Mechanism Experts

2. Minutes of the Board Meeting of 28 January 2015

- The Board of Directors approved the Addendum to the Minutes of 28 January 2015.

3. Strategy for Morocco and Report on the Invitation to the Public to Comment

- The Board of Directors approved the four-year Country Strategy for Morocco.

4. Cooperation with Belarusian subsidiaries of Russian state-owned banks

- A number of Directors commented on the approach to cooperation with Belarusian subsidiaries of Russian state-owned banks taken by management and reflected in the paper. The President confirmed that management would take their views into account.

5. Ukraine: Olimpex Dry Port

- The Board of Directors approved a senior loan in the amount of USD 18.7 million (EUR 16.3 million) to GNT Trade DMCC, which is part of GNT Olimpex Holding group (the Sponsor). The loan will finance the construction and development of a drying and cleaning facility with annual capacity of 0.5 million metric tons of grain, which will be integrated with the Sponsor's existing grain terminal in the Port of Odessa.

6. Poland: Project Magellan

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

7. Slovenia: Project Biser

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

8. Kazakhstan: Project Koktaszhal

- The Board of Directors approved a senior loan of up to USD 100 million (EUR 83 million) to AltaiPolimetally LLP and Terekty Ken Baity LLP, limited liability companies incorporated in the Republic of Kazakhstan. The loan will be used to finance construction of mine and the 4 million tons per annum ore processing plant at the Koktaszhal copper-gold deposit in the Karaganda region of Kazakhstan.

9. Croatia: Cromaris

- The Board of Directors approved a loan of EUR 20 million to Cromaris d.d.. The loan will be used for the full reconstruction of the hatchery and investments in new fish farms, also being the first Bank's project in fish farming.

10. Turkey: Aksa Environmental, Health and Safety

- The Board of Directors approved a loan of EUR 50 million to Aksa Akrilik Kimya Sanayi A.Ş. (the Company). The loan will be used for the implementation of a series of environmental, health and safety, resource efficiency and new product investments at the Company's acrylic fibre plant in Yalova.

11. Other Business

No decisions were taken.

12. Russian Federation Economic and Portfolio Update

No decisions were taken