## Meeting of the Board of Directors – 17 September 2013
### List of Attendance

<table>
<thead>
<tr>
<th>Chairman</th>
<th>President</th>
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<tr>
<td>First Vice President</td>
<td>Phil Bennett</td>
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<tr>
<td>Secretary General</td>
<td>Enzo Quattricicche</td>
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<tr>
<td>General Counsel</td>
<td>Emmanuel Maurice</td>
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### Directors
- Sang Goo Byun
- Claire Dansereau
- Alain de Cointet
- Evren Dilekli
- Séan Donlon
- Toshiyuki Furui
- Michel Grilli
- Werner Gruber
- Zbigniew Hockuba
- Ole Hovland
- James Hudson
- András Kármán
- Giorgio Leccesi
- Vassili Lelakis
- Abel Mateus
- Denis Morozov
- Jonathan Ockenden
- Antonio Oporto
- Joachim Schwarz
- Johannes Seiringer
- Jean-Louis Six
- Eva Srejber
- Paul Vlaanderen

### Alternate Directors
- Bob McMullan
- Jérôme Baconin
- Virginia Gheorghiu
- Ole Blöndal
- Nobuyuki Oyama
- Heinz Olbers
- Artem Shevalev
- Stefka Slavova
- Jorma Korhonen
- Christina Segal-Knowles

### Secretariat
- Colm Lincoln
- Nikola Milushev
- Milica Delević

### Staff
- Manfred Schepers
- Betsy Nelson
- András Simor
- Olivier Descamps
- Natasha Khanjenkova
- Alain Pilloux
- Jean-Marc Peterschmitt
- Riccardo Puliti
- Josué Tanaka
- Erik Berglöf
- Jonathan Charles
- Joe Eichenberger
- Hans Peter Lankes
- Enery Quinones
- Paulo Sousa
- Ray Portelli
- Norbert Seiler
- Alan Rousso
- Hildegard Gacek
- Tarek Osman
- Jean-Patrick Marquet
- Meltem Ankara
- Francis Malige
- Nandita Parshad
- Anes Jusic
1 **Adoption of the Agenda**
   - The Agenda was approved.

2 **Russian Federation: Irkutsk Oil II**
   - The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

3 **Update on developments in the SEMED region and options for the Board on next steps**
   - The Board considered the update provided by management and possible next steps.

4 **Minutes of the Board Meeting of 4 September 2013**
   - The Board approved the Minutes of 4 September 2013.
   - Since the Board Meeting of 4 September 2013, the following items were approved on a no-objection basis:
     
     **On 9 September 2013:**
     - Appointment of Mr Glen Armstrong as Compliance Review Expert on EPS Kolubara Environmental Improvement Project
     - Romania: Shareholder Special Fund – EGP Romania programme – SMEs: Vitacom Electronics, Senator Prodimpex, Cartrans Group
     
     **On 10 September 2013:**
     - Bosnia and Herzegovina: Bijeljina Phase 2 – Wastewater Treatment Plant
     - Regional: Trade Facilitation Programme – Morocco: Crédit du Maroc - Establishment of TFP limit of USD 40 million
     
     **On 11 September 2013:**
     - Shareholder Special Fund – Implementation of a Crop Receipt System in Serbia (EUR 400,585)

5 **Institutional Performance Report: Second Quarter 2013**
   - Quarterly Risk Review: Second Quarter 2013
   - Report by the Chair of the Budget and Administrative Affairs Committee
   - Report by the Chair of the Audit Committee
6 Ukraine: Legal Infrastructure for Private Sector Energy Efficiency Projects: Dnipropetrovsk

- The Board approved a loan of up to EUR 20 million to the Communal Enterprise “Dnipropetrovska Municipalna Energoservisna Kompaniya”, guaranteed by the City of Dnipropetrovsk. The loan will be used to finance priority energy efficiency investments in the City’s public buildings and street lighting procured by the Company on the basis of Energy Performance Contracting.

7 Regional: Mediterrania Capital II

- The Board approved an equity investment of up to EUR 20 million in Mediterrania Capital II, a capital growth investment fund incorporated in Malta as a “Société d'Investissement à Capital Variable” (SICAV). The Bank’s investment will enable the fund to make equity and equity-related investments mainly in small and medium-sized companies primarily in Morocco and Tunisia with the objective of achieving long-term capital growth.

8 Russian Federation: Project Bluebird

- The Board approved an equity investment of up to USD 30 million (EUR 23 million) and a bond subscription of up to USD 80 million (EUR 61 million) to Borets Group. The equity and bond investment will be used to: (i) finance the investment and R&D programmes in Russia, (ii) repay all existing financial debt, and (iii) finance the purchase of 35.61% of the company’s shares from Weatherford International.

9 Turkey: Mid-Size Sustainable Energy Financing Facility – Extension (MIDSEFF II) - Isbank II

- The Board approved an up to EUR 50 million equivalent investment in EUR or USD denominated senior bond notes issued under the existing Diversified Payment Rights programme of Türkiye IsBankası for a maturity of up to 12 years. The facility will be used for on-lending to the private sector for investments in renewable energy, industrial energy efficiency and waste-to-energy projects under the Facility.

- The Board also approved the reduction of the direct exposure to selected sub-projects of the previously approved Isbank project under MidSEFF II from EUR 50 million to EUR 25 million and the reallocation of the excess EUR 25 million to the proposed project.

- All of the sub-loans financed with Isbank under the MidSEFF with or without EIB’s co-financing including for avoidance of doubt the ones where EBRD is taking a direct risk participation will comply with the EIB’s Guide to Procurement. The Terms of Reference of the Project Consultant include the specific language to ensure that the
additional element of the feed-in tariff foreseen under the amended Renewable Energy law are not taken into account while assessing the profitability of each sub-project.

10 Turkey: Garanti Bank – SME Financing Facility

- The Board approved an investment of up to USD 100 million (EUR 75 million) in a series of USD denominated rated senior bond notes issued under GarantiBank’s existing Diversified Payment Rights (DPRs) securitisation programme which securitise the current and future hard currency payment orders of GarantiBank.

- The facility will be used to expand access to medium and long-term funds for SMEs operating in the economically depressed regions of Turkey, and will increase competitiveness of SMEs by piloting an approach to financing clusters.

11 Bosnia and Herzegovina: EPBiH Hydro Power Plants Project

- The Board approved a secured two parallel tranche corporate loan of up to EUR 35 million to JP Elektroprivreda Bosne i Hercegovine d.d. – Sarajevo. Tranche 1 of up to EUR 9 million will finance rehabilitation of Una Hydro Power Plant on river Una in the vicinity of the city of Bihac. Tranche 2 of up to EUR 26 million will finance the construction of a 20MW Vranduk Hydro Power Plant on river Bosna in the vicinity of the town of Vranduk.

12 Other Business

No decisions were taken under Other business