

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

**MINUTES OF THE BOARD MEETING OF
13 JUNE 2012**

Meeting of the Board of Directors – 13 June 2012
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Varel Freeman
Enzo Quattrocioche
Emmanuel Maurice

Directors
Memduh Akçay
Kurt Bayer
Alain de Cointet
Toshiyuki Furui
Werner Gruber
Thomas Hackett
Zbigniew Hockuba
Ole Hovland
James Hudson

Alternate Directors
Virginia Gheorghiu

Jérôme Baconin
Nobuyuki Oyama

Stefka Slavova
Jorma Korhonen

Autumn Longley (TAD)

András Kármán
Giorgio Leccesi
Vassili Lelakis
Abel Mateus
Bob McMullan
Pedro Moriyón
Denis Morozov
Jonathan Ockenden
Eoin Ryan
Joachim Schwarzer

Peter Basch
Anthony Bartzokas

Enrique Bal

Eva Srejber
Paul Vlaanderen

Ole Blöndal
Herbert Junk
Irena Sodin
Kalle Killar
Jan Maas

Secretariat
Stefano Bertozzi

Staff
Manfred Schepers
Betsy Nelson
Erik Berglöf

Nick Tesseyman

David Klingensmith
Eneery Quinones

Sue Barrett
Sylvia Gansser-Potts
Galina Shterionova
Anne Fossemalle
Michael Bastholt
Konstantin Torgov
Michele Small
Sergei Gutnik
Grigory Golovkin
Frederic Lucenet

1. Opening of the Meeting and Adoption of the Agenda

- The agenda was approved.
- The Secretary General reported that the following item had been approved by the Board on a no-objection basis:

On 7 June:

- An operation change to Tajikistan: South Tajik Water Rehabilitation Project

2. Turkey: Eurasia Tunnel PPP Project

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

- The Board approved a loan of up to USD 150 million to ATAS as well as the additional exposure of not more than USD 30 million for potential interest rate swap for the transaction. The funds will be used to finance part of the costs of the construction of the Eurasia Road Tunnel in Istanbul.

3. Poland: Meritum Bank Capital Increase

- The Board approved an equity investment in Meritum Bank of up to EUR 5 million equivalent in Polish Zloty, consisting of two parts:
 - an immediate investment in the amount of PLN 10.7 million (EUR 2.5 million) under a PLN 43.8 million capital increase to be undertaken by Meritum Bank in the third quarter of 2012; and
 - a follow-on equity investment of up to EUR 2.5 million to be committed upon approval of terms not earlier than the first quarter of 2013.
- The equity investment would support further business expansion of Meritum Bank and would enable it to reach operating sustainability.

4. Russian Federation: Elbrus Capital Fund II

- The Board approved an equity investment of up to USD 50 million (EUR 38 million) to Elbrus Capital Fund II L.P. The investment will be used by the Fund to make equity investments in mid-market companies, with fundamentally sound business models. The Fund will focus primarily on making investments in Russia, but will also be allowed to invest in other CIS countries.

5. Russian Federation: CapMan Russia II

- The Board approved an equity investment of up to EUR 50 million in CapMan Russia II Fund L.P. The investment will be used by the Fund to make equity investments in small to mid-cap Russian growth companies. The Fund will aim to invest in companies that have considerable potential for growth, a dedicated

management team and a commitment to improve corporate governance and transparency.

6. Russian Federation: Golden Ring Retail Centre

- The Board approved a senior A/B loan of up to USD 130 million (EUR 101.7 million equivalent) to YarRenInvest. The Bank will syndicate at least USD 60 million (EUR 46.9 million equivalent) of the loan. The Bank funding will be used to finance the development of a class-A retail centre in the city of Yaroslavl.

7. Albania: Antea Cement Capital Increase

- The Board approved a capital increase of EUR 5.4 million in favour of Antea Cement Sh.A., a majority-owned subsidiary of Titan Cement Company S.A. listed on the Athens Stock Exchange. The capital increase will support the company's working capital needs and strengthen its balance sheet structure.

8. Other business

- No decisions were taken under this item.