

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

**MINUTES OF THE BOARD MEETING
OF 10 JULY 2012**

Meeting of the Board of Directors – 10 July 2012
List of Attendance

Chairman	President
First Vice President	Varel Freeman
Secretary General	Enzo Quattrocioche
General Counsel	Emmanuel Maurice
Directors	Alternate Directors
Memduh Akçay	Virginia Gheorghiu
Kurt Bayer	Eran Pollak
Alain de Cointet	Jérôme Baconin
Toshiyuki Furui	Nobuyuki Oyama
Werner Gruber	Artem Shevlev
Thomas Hackett	
Zbigniew Hockuba	Stefka Slavova
Ole Hovland	Jorma Korhonen
James Hudson	
Suzanne Hurtubise	
András Kármán	Klára Król
Giorgio Leccesi	Gianluca Grandi
Vassili Lelakis	Peter Basch
	Leonor Fontoura (TAD)
Bob McMullan	
Pedro Moriyón	Enrique Bal
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	
Eoin Ryan	Ole Blöndal
Joachim Schwarzer	Herbert Junk
Jean-Louis Six	Irena Sodin
Eva Srejber	Kalle Killar
Paul Vlaanderen	Jan Maas
Secretariat	
Nigel Carter	Nikola Milushev
Colm Lincoln	Stefano Bertozzi
Staff	
Manfred Schepers	Hildegard Gacek
Betsy Nelson	Sue Barrett
Erik Berglöf	Igor Storchak
	Anna Lebedynets
Gavin Anderson	Graeme Hutchison
Alain Pilloux	Vlaho Kojakovic
Jean-Marc Peterschmitt	Anne Fossemalle
	Anne Hutton
Joe Eichenberger	Frederic Lucenet
David Klingensmith	Yury Samodelov
Hans Peter Lankes	Sylvia Gansser-Potts
Alan Roussio	Noel Edison
	Alina Mircea
	Francis Malige
	Nandita Parshad

1. Opening of the Meeting and Adoption of the Agenda

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

On 29 June:

- An Extension to the Date for Subscription to the Increase in Authorised Capital Stock, Issuance and Subscription of Callable Capital, and Redemption

On 4 July:

- An Update of the Policy Statement for the Russian Sustainable Energy and Carbon Finance Facility (“RSECF”)
- TC funding of EUR 425,000 from the Shareholder Special Fund for the E-Ticketing Design and Implementation for Bishkek Public Transport, Kyrgyz Republic

2. **Minutes of the Board Meeting of 26 June 2012**

- Consideration of this item was postponed until the next meeting.

3. **Tunisia: Country Assessment and Report of the Board of Directors to the Board of Governors and Resolution**

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

- No decisions were taken under this item.

4. **Jordan: Country Assessment and Report of the Board of Directors to the Board of Governors and Resolution**

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

- No decisions were taken under this item.

5. **Morocco: Country Assessment and Report of the Board of Directors to the Board of Governors and Resolution**

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

- No decisions were taken under this item.

6. Turkey: ER Deniz

- The Board approved a loan of up to USD 39.25 million (EUR 31.40 million equivalent) to three affiliates controlled by the shareholders of the ER Group. The loan would be used to support the company's fleet renewal plan.

7. Ukraine: Agrofusion

- The Board approved a loan of USD 20 million (EUR 15.4 million) to Agrofusion Group. The loan will be used to support the Company's existing tomato farming and tomato paste processing activities through investments in capital expenditure, balance sheet restructuring, and the provision of permanent working capital.

8. Ukraine: Multi Development Forum Lviv

- The Board approved a senior loan of EUR 46.1 million and subordinated loan of EUR 6 million to Multi Veste Ukraine 3 ZAT LLC. The loan will be used to finance the development and operation of an institutional-quality shopping mall, located in Lviv.

9. Regional: Avallon MBO Fund II

- The Board approved an equity investment of up to EUR 27.2 million in Avallon MBO Fund II. The Bank's investment will support equity and equity-related investments primarily in medium-sized companies in Central and South-Eastern Europe.

10. Belarus: Kronospan MDF

- The Board approved a senior loan of up to EUR 40 million to Kronospan FLCC to finance the construction of MDF, melamine faced MDF and flooring plant.

11. Romania: Banca Transilvania – Financial Package

- The Board approved a financial package comprising four operations of up to EUR 47 million to Banca Transilvania and a loan of EUR 10 million to BT Leasing. The financing will be used for on-lending to Romanian private SMEs and to consolidate Banca Transilvania's capital base.

12. Russian Federation: ZAO SREI Leasing Capital Increase & Senior Debt

- The Board approved a Rouble 300 million (EUR 7.2 million equivalent) loan and a Rouble 56,570,800 (EUR 1.4 million equivalent) equity investment to ZAO SREI Leasing. The operation will be used to strengthen the capital base of the company and to provide funding to support the growth in heavy equipment leasing for SMEs.

13. Poland: Getin Noble Auto Loan Securitisation

- The Board approved a subscription of up to PLN 230 million (EUR 55 million) in a PLN 1.1 billion (EUR 265 million) local currency asset backed bond structure to be issued by GNB Auto Plan Sp. z o.o. for the benefit of Getin Noble Bank S.A. The bond proceeds will facilitate expansion of auto loan financing to individuals and SMEs. The transaction will introduce to the Polish capital market the first publicly offered, local currency securitised bond.

14. Poland: Polish SME Sustainable Energy Financing Facility (“PolSEFF”) - SG Equipment and Leasing Polska

- The Board approved a loan of EUR 20 million to SG Equipment and Leasing Polska. The proceeds of the loan will be used to support SME sector investments in energy efficiency and renewable energy.

15. Turkey: Mid-Size Sustainable Energy Financing Facility Extension (MidSEFF II) Finansbank

- The Board approved an investment of up to EUR 50 million in notes secured by DPRs that will be issued under Finansbank’s existing DPR programme and up to EUR 25 million of a direct exposure to selected sub-projects under a Risk Participation Agreement with Finansbank under the Mid-Size Sustainable Energy Financing Facility Extension - MidSEFF II. The EBRD funding will be used to finance mid-size renewable energy, waste-to-energy and industrial energy efficiency investments.

16. Russian Federation: Inter RAO Financing

- The Board approved a convertible loan of up to EUR 240 million (or its equivalent in USD or RUB) in favour of OJSC Inter RAO UES. As part of this transaction, the company will commit to review and improve its corporate governance architecture, as well as operational and strategic processes in preparation for an international listing and privatisation.

17. Other business

Activity Plan of the Board of Directors

- The Board took note of the Activity Plan.

Executive Session: First Vice President: Draft Job Description for the purposes of recruitment

- The Board approved the draft Job Description to be used for the recruitment of the First Vice President, subject to a number of editorial changes.