DOCUMENT OF THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 17 OCTOBER 2012
Meeting of the Board of Directors – 17 October 2012
List of Attendance

<table>
<thead>
<tr>
<th>Chairman</th>
<th>President</th>
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<tr>
<td>First Vice President</td>
<td>Varel Freeman</td>
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<tr>
<td>Secretary General</td>
<td>Enzo Quattricciocche</td>
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<tr>
<td>General Counsel</td>
<td>Emmanuel Maurice</td>
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**Directors**
- Memduh Akçay
- Kurt Bayer
- Alain de Cointet
- Toshiyuki Furui
- Michel Grilli
- Werner Gruber
- Zbigniew Hockubą
- Ole Hovland
- James Hudson
- Suzanne Hurtubise
- András Kármán
- Giorgio Leccesi
- Vassili Lelakis
- Abel Mateus
- Pedro Moriyón
- Denis Morozov
- Jonathan Ockenden
- Eoin Ryan
- Joachim Schwarzer
- Jean-Louis Six
- Eva Srejber
- Paul Vlaanderen

**Alternate Directors**
- Virginia Gheorghiu
- Eran Pollak
- Jérôme Baconin
- Nobuyuki Oyama
- Artem Shevalev
- Stefka Slavova
- Jorma Korhonen

**Secretariat**
- Nikola Milushev

**Staff**
- Betsy Nelson
- Hans Peter Lankes
- Erik Berglöf
- Jean-Marc Peterschmitt
- Riccardo Puliti
- Nick Tesseyman
- Jonathan Charles
- Alistair Clark
- David Klingensmith
- Alan Roussso
- Kevin Bortz
- Gabriel de Lastours
- Nandita Parshad
- Grzegorz Zielinski
- Harry Boyd-Carpenter
- Sue Barrett
- Elena Gordeeva
- Borja Carri
- Jean-Patrick Marquet
- Svetlana Radchenko
- Gilles Mettetal
- Wojtek Boniaszczuk
- Henry Russell
- Milos Kosic
1 Opening of the Meeting and Adoption of the Agenda

- The agenda was approved, including an additional item regarding the internal procedure and modalities in connection with accession and membership application of Kosovo.

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

  On 11 October:
  The Termination of the EBRD/Italy Western Balkans Local Enterprise Facility Contribution Agreement

- The Secretary General reported that funding from the Shareholder Special Fund had been approved for the following items on a no-objection basis:

  On 8 October:
  EUR 40,000 for the EGP project - Business Information Systems (Allevo) SRL, Romania
  EUR 40,000 for the EGP project - iQuest I, Romania

  On 9 October:
  EUR 338,856 for Water along the Food Chain (Turkey, Ukraine, Kyrgyz Republic)

  On 12 October:
  EUR 770,000 for LTT/Mining Sector/Regulatory Capacity Development (Kyrgyz Republic)

2 Minutes of the Board Meeting of 18 September 2012
Minutes of the Board Meeting of 2 October 2012

- The Board approved the minutes of the meetings of 18 September and 2 October 2012.

3 Republic of Estonia: Country Strategy

- The Board approved the Country Strategy for Republic of Estonia.
4 Mining Operations Policy
- Report on the invitation to the public to comment
- Report by the Chair of the Financial and Operations Policies Committee

- The Board approved the Mining Operations Policy, which covers the Bank's financing for mining projects across its countries of operations and across sector teams. The Mining Operations Policy reflects the public consultation.

5 Poland: Kukinia Wind Project

- The Board approved a senior loan in the amount of up to PLN 280.2 million (EUR 68.3 million equivalent) to Aeolus Sp. z o.o., and an additional commitment of up to PLN 50 million (EUR 12.2 million equivalent) for an associated interest rate and foreign exchange hedging facility. The loan will be used to support the construction, commissioning and operation of a 52.9 MW Kukinia wind farm in northern Poland.

6 Jordan: IPP4 Al-Manakher Power Project

- The Board approved a loan of USD 100 million (EUR 78 million) and USD 10 million (EUR 8 million) and EUR 40 million in related interest rate and currency hedging facilities to AES Levant Holding BV Jordan PSC, a special purpose company incorporated in Jordan. These facilities will be used to finance the construction of a 240 MW peaking power plant.

7 Russian Federation: Bravo

- The Board approved the project.

8 Russian Federation: EBRD/RBRU Municipal Infrastructure Facility

- The Board approved:

  (i) an unfunded risk participation facility of up to RUB 1,950 million with Raiffeisenbank Russia to finance small and medium-sized municipalities, municipal companies, private operators of municipal infrastructure and energy service companies in the Russian Federation, and

  (ii) financing from the Shareholder Special Fund for the TC funding in the amount of EUR 800,000.
9 Georgia: Smart Retail

- The Board approved a loan of USD 26 million (EUR 21 million equivalent) to Smart Retail, JSC and Vellagio Development, Ltd. The loan will be used to finance expansion of Smart grocery retail chain in Georgia.

10 Serbia: Banca Intesa Beograd SME Credit Line II

- The Board approved a loan of EUR 30 million to Banca Intesa Beograd in Serbia. The proceeds of the loan will be used to provide medium term finance to small and medium sized enterprises in Serbia.

11 Membership of Kosovo
- Report by the Chair of the Financial and Operations Policies Committee

- The Board approved the Draft Report of the Board of Directors to the Board of Governors: Membership of Kosovo for transmittal to the Board of Governors, together with the Draft Resolution of the Board of Governors.

12 Other Business

- The Board approved the creation of a fifth Vice Presidency, as well as the terms of reference for the three Vice Presidents affected by changes – Vice President and Chief Risk Officer, Vice President and Chief Administrative Officer, and Vice President, Policy.