

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

**MINUTES OF THE BOARD MEETING OF
16 JANUARY 2013**

Meeting of the Board of Directors – 16 January 2013
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Varel Freeman
Enzo Quattrocioche
Emmanuel Maurice

Directors
Memduh Akçay

Claire Dansereau
Toshiyuki Furui
Michel Grilli
Werner Gruber
Zbigniew Hockuba
Ole Hovland

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

Jean-Louis Six
In-chang Song
Eva Srejber
Paul Vlaanderen

Secretariat
Nikola Milushev

Staff

Manfred Schepers
Betsy Nelson
Hans Peter Lankes

Olivier Descamps
Natasha Khanjenkova
Thomas Maier
Alain Pilloux
Jean-Marc Peterschmitt
Riccardo Puliti
Josué Tanaka
Nick Tesseyman

Jonathan Charles
Alistair Clark
Joe Eichenberger
Chris Holyoak
David Klingensmith
Enery Quinones
Alan Rousso

Alternate Directors

Virginia Gheorghiu
Jérôme Baconin

Nobuyuki Oyama

Artem Shevalev
Stefka Slavova
Jorma Korhonen
Christina Knowles (TAD)
Klára Król

Peter Basch
Anthony Bartzokas
Enrique Bal
Sergey Verkashanskiy

Ole Blöndal
Joachim Steffens
Eran Pollak
Irena Sodin
Bob McMullan
Kalle Killar
Jan Maas

1 Adoption of the Agenda

- The Agenda was approved.
- Following the last Board meeting, the following items had been approved on a no-objection basis:

On 18 December 2012:

- Funding from the Shareholder Special Fund:
 - EUR 1.46 million for Regional: Private Sector Support Facility for Western Balkans (WPSSF II) – Shareholder Special Fund Non-TC: (Competitiveness Window)
 - EUR 835,000 for Russian Federation: Yuzhno-Sakhalinsk District Heating Project – post-signing TC Support)
 - EUR 395,000 for Kazakhstan: Almaty Bus Sector Reform Phase 2 – post-signing TC Support

On 20 December 2012:

- Vice Presidents and the Chief Evaluator: timing of remuneration decisions, and Chief Evaluator’s salary adjustment for April 2012

On 21 December 2012:

- Regional: Trade Facilitation Programme - Banque Centrale Populaire, Morocco - Establishment of TFP limit of USD 50 million

On 10 January 2013:

- Funding from the Shareholder Special Fund:
 - EUR 763,000 for Albania: Albania Local and Regional Roads: Supervision

On 14 January 2013:

- An operation change for Regional: Capital North Africa Venture Fund II – Exposure to Egypt through EBRD’s Existing Funds
- An operation change for Regional: Maghreb Private Equity Fund III – Exposure to Egypt through EBRD’s Existing Funds

2 Minutes of the Board Meeting of 18 December 2012

Consideration of this item was postponed.

3 EBRD Evaluation Policy

- Report by the Chair of the Audit Committee

- The Board approved the EBRD Evaluation Policy.

4 Regional: Western Balkans Sustainable Energy Financing Facility II (“WeBSEFF II”)

- The Board approved a framework of EUR 75 million to foster sustainable energy investments in Western Balkans countries. The framework will comprise credit lines to local financial institutions for on-lending to private and municipal sub-borrowers undertaking investments in energy efficiency and renewable energy projects. The framework benefits from significant EU grant support from the Western Balkans Investment Framework in the amount of EUR 11.5 million.
- The Board approved a senior loan of EUR 5 million to Raiffeisen Bank Bosnia and Herzegovina under Western Balkans Sustainable Energy Financing Facility II.

5 Russia: Almaz Capital Fund II L.P.

- The Board approved an equity investment of up to USD 50 million (EUR 38 million) to Almaz Capital Fund II L.P. The Bank’s participation will enable the Fund to mobilise private sector finance to make equity and equity-related venture capital investments into companies in the information and communications technologies sector, predominantly in Russia and other CIS countries.

6 Romania: Expur III

- The Board approved total debt financing of up to EUR 80 million for Expur S.A, including EUR 30 million long-term loan and EUR 50 million working capital facility. Up to 50% of the total debt financing will be syndicated. The Bank’s financing will be used for capital expenditure related to capacity increase and working capital.

7 Ukraine: Novus

- The Board approved a loan of up to USD 50 million (EURO 38.6 million) to selected Ukrainian subsidiaries of the Novus Group of companies, to be provided in several tranches. The loan will be used to support the Group in expanding its supermarkets’ chain in Ukraine.

8 Other Business

No decisions were taken under Other business.