

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

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

Meeting of the Board of Directors – 29 January 2013
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Varel Freeman
Enzo Quattrocioche
Emmanuel Maurice

Directors

Memduh Akçay

Alain de Cointet
Toshiyuki Furui
Michel Grilli
Werner Gruber
Zbigniew Hockuba
Ole Hovland
James Hudson
András Kármán
Giorgio Leccesi
Vassili Lelakis
Abel Mateus
Pedro Moriyón
Denis Morozov
Jonathan Ockenden
Eoin Ryan
Joachim Schwarzer

Alternate Directors

Virginia Gheorghiu
Autumn Longley (TAD)
Jérôme Baconin
Nobuyuki Oyama

Artem Shevalev
Stefka Slavova
Jorma Korhonen

Marco Mancini
Peter Basch
Anthony Bartzokas
Enrique Bal
Sergey Verkashanskiy

Jean-Louis Six

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

Eva Srejber
Paul Vlaanderen

Secretariat

Colm Lincoln

Stefano Bertozzi

Staff

Manfred Schepers
Betsy Nelson
Hans Peter Lankes
Erik Berglöf

Richard Jones
Junko Aya
Lyuba Tarnopolsky
Galena Koleva
Mike Taylor

Olivier Descamps
Nick Tesseyman

Chris Falco
Ian Smith
Frederic Lucenet

Jonathan Charles
Joe Eichenberger

Lindsay Forbes
Alexei Sheloukhin
Nandita Parshad
Hildegard Gacek
Laurent Chabrier
Rohan Schaap
Alex Pivovarsky
Franklin Steves

1 Adoption of the Agenda

- The Agenda was approved.

2 Minutes of the Board Meeting of 12 December 2012 Minutes of the Board Meeting of 18 December 2012 Minutes of the Board Meeting of 16 January 2013

- The Board approved the minutes of the meetings of 12 and 18 December 2012. The Board also approved the two addenda related to the minutes of 12 December 2012 and 16 January 2013.
- Consideration of the minutes of the meeting of 16 January 2013 was postponed.

3 Shareholder Special Fund: Work Plan 2013 - Report by the Chair of the Budget and Administrative Affairs Committee

- The Board approved the allocation of EUR 50 million for the Shareholder Special Fund Work Plan 2013 to support the existing region, with an additional EUR 4.5 million to be made available if all the conditions are met for the ETC region.

4 Draw-down of net income to the SEMED Investment Special Fund and transfer to the EBRD Shareholder Special Fund SEMED window - Report by the Chair of the Budget and Administrative Affairs Committee

- The Board approved the transfer of EUR 24.75 million to the SEMED window of the Shareholder Special Fund.

5 Bulgaria: SG Expressbank Group Financing Package

- The Board approved a senior loan of EUR 75 million to Société Générale Expressbank, Bulgaria, under the Partnership for Growth concept. The Board also approved a senior loan of EUR 10 million to Sogelease-Bulgaria, to be used for expansion of the company's leasing activities in the segment of small and medium-sized enterprises.

6 Regional: Caucasus Energy Efficiency Programme (“CEEP”) - Update of the Policy Statement

- The Board approved the proposed changes to the Caucasus Energy Efficiency Programme.

7 Morocco: Rural Electrification and Smart Metering

- The Board approved a loan of up to EUR 60 million to the Office National de l'Électricité et de l'Eau Potable. The loan will be guaranteed by the Kingdom of Morocco. It will be used to: (i) complete the company's rural electrification efforts, and (ii) launch a smart grid programme to prepare for the installation of decentralised renewable energy generation in Morocco.

8 Regional: Gestamp

- The Board approved a loan of EUR 150 million to Gestamp Automocion S.A. The loan will be used to support the expansion of the company's operations in Russia, Turkey, Poland and Hungary.

9 Other Business

No decisions were taken under Other business.