MINUTES OF THE BOARD MEETING OF
29 JANUARY 2013
# Meeting of the Board of Directors – 29 January 2013

## List of Attendance

<table>
<thead>
<tr>
<th><strong>Chairman</strong></th>
<th>President</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Vice President</strong></td>
<td>Varel Freeman</td>
</tr>
<tr>
<td><strong>Secretary General</strong></td>
<td>Enzo Quattrococche</td>
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<tr>
<td><strong>General Counsel</strong></td>
<td>Emmanuel Maurice</td>
</tr>
</tbody>
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### 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
- Jean-Louis Six
- Eva Srejber
- Paul Vlaanderen

### Alternate Directors

- Virginia Gheorghiu
- Autumn Longley (TAD)
- Jérôme Baconin
- Nobuyuki Oyama
- Artem Shevaley
- Stefka Slavova
- Jorma Korhonan

### Secretariat

- Colm Lincoln
- Stefano Bertozzi

### Staff

- Manfred Schepers
- Betsy Nelson
- Hans Peter Lankes
- Erik Berglöf
- Olivier Descamps
- Nick Tusseyman
- Jonathan Charles
- Joe Eichenberger
- Richard Jones
- Junko Aya
- Lyuba Tarnopolsky
- Galena Koleva
- Mike Taylor
- Chris Falco
- Ian Smith
- Frederic Lucenet
- 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.
Regional: Caucasus Energy Efficiency Programme (“CEEP”) - Update of the Policy Statement

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

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.

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.

Other Business

No decisions were taken under Other business.