Meeting of the Board of Directors – 11 June 2013
List of Attendance

Chairman
President
First Vice President
Phil Bennett
Secretary General
Enzo Quattriciocche
General Counsel
Emmanuel Maurice

Directors
Memduh Akçay
Claire Dansereau
Alain de Cointet
Toshiyuki Furui
Michel Grilli
Werner Gruber
Zbigniew Hockuba
Ole Hovland
András Kármán
Giorgio Leccesi
Vassili Lelakis
Abel Mateus
Denis Morozov
Jonathan Ockenden
Eoin Ryan
Joachim Schwarz
Johannes Seiringer
Jean-Louis Six
In-chang Song
Eva Srejer
Paul Vlaanderen

Alternate Directors
Jérôme Baconin
Nobuyuki Oyama
Artem Shevaley
Stefka Slavova
Jorma Korhonen
Christina Knowles
Klára Król
Peter Basch
Anthony Bartzokas
Enrique Bal
Sergey Verkashanskiy
Gary Roberts
Ole Blöndal
Joachim Steffens
Irena Sodin
Bob McMullan
Kalle Killar
Jan Maas

Secretariat
Colm Lincoln
Stefano Bertozzi

Staff
Betsy Nelson
Hans Peter Lankes
Erik Berglöf
Gavin Anderson
Josué Tanaka
Jonathan Charles
Joe Eichenberger
David Klingensmith
Paulo Sousa
Nandita Parshad
Julien Mauduit
Grzegorz Zielinski
Sue Barrett
Julia Otto
Elena Gordeeva
Frederic Lucenet
Anna Tokarz
Claudia Pendred
Marilena Vuuu
Lin O’Grady
Josip Polic
Chloe Kibrik
Sylvia Gansser-Potts
Andreea Moraru
Alina Mircea
1 Adoption of the Agenda

Minutes

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

  On 31 May:
  - Report by the Chair of the Financial and Operations Policies Committee on Derogation of PSD Releases for Cross Currency Swap Projects

  On 7 June:
  - FYR Macedonia: Shareholder Special Fund – Business Segmentation & Fleet Management Advisory services for Railway Transport Company

2 Minutes of the Board Meeting of 1 May 2013
Minutes of the Board Meeting of 29 May 2013

Minutes

- The Board approved the minutes of 1 May 2013. Consideration of the minutes of 29 May was postponed.

3 Institutional Performance Report: First Quarter 2013
Quarterly Risk Report: First Quarter 2013
- Report by the Chair of the Budget & Administrative Affairs Committee
- Report by the Chair of the Audit Committee

Minutes


4 FYR Macedonia: MEPSO

Minutes

- The Board approved a loan of up to EUR 25 million to MEPSO, the Macedonian electricity transmission system operator. The loan will be used to rehabilitate selected existing substations, implement equipment and software applications for remote supervision of selected substations, complete the optical ground wire network, and replace the oldest sections of the 110kV transmission lines.
5 Poland: ENERGA SMART GRID

Minutes

- The Board approved a senior loan of PLN 800 million (EUR 195 million equivalent) to the Polish energy company ENERGA SA. The loan will be used to strengthen the distribution business in Poland and finance a pioneering commercial roll-out of the advanced metering system, a key part of ENERGA’s Smart Grid strategy.

6 Moldova: Moldova Roads Rehabilitation III Project

Minutes

- The Board approved a sovereign loan of up to EUR 150 million to Moldova. The loan will be used to support the rehabilitation of the national road network of Moldova, and to support road maintenance system reform and institutional strengthening of the State Road Administration.

7 Belarus: Kronospan OSB

Minutes

- The Board approved a two-tranche loan to Kronospan OSB FLLC in the aggregated amount of up to EUR 100 million to finance the construction and operation of an OSB wood panel manufacturing facility in Belarus.

8 Russian Federation: Kronospan Particleboard Project in Bashkortostan

Minutes

- The Board has approved a syndicated A/B loan of EUR 90 million to Kronospan Bashkortostan LLC. The loan will comprise an “A Loan” portion of up to EUR 45 million for the Bank’s own account and a “B Loan” portion of up to EUR 45 million for the account of participants. The loan will be used to build and operate a state-of-the-art particleboard production line and melamine facing line in the Republic of Bashkortostan.
9 Regional: Meridian Properties N.V.

Minutes

- The Board approved the project.

10 Bosnia and Herzegovina: Cazin Wastewater Project

Minutes

- The Board approved a EUR 5 million sovereign loan to the state of Bosnia and Herzegovina for the Cazin Wastewater Project, to be on-lent through the Federation of Bosnia and Herzegovina to the Una-Sana Canton and the Municipality of Cazin, and further to the utility company “Vodovod” Cazin. The loan will be used to finance expansion of the wastewater collection network and for the partial reconstruction of the existing water supply network.

11 Romania: Regional EU Cohesion Funds Water Co-Financing Framework (R2CF) Extension –Sub-Project: Bacau

Minutes

- The Board approved a loan of EUR 16.4 million to Compania Regionala de Apa Bacau in Romania to co-finance water and wastewater investments as part of the company’s cohesion fund investment programme. The Board also approved an exception under paragraph 2.4 of the Bank Procurement Policies & Rules for the project to follow national procurement law, and a derogation from the Bank’s Operations Policy for Retroactive Financing.

12 Romania – Financial Institutions Bond Market Framework

Minutes

- The Board approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

13 Other Business