

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

**MINUTES OF THE BOARD MEETING OF
4 SEPTEMBER 2013**

Meeting of the Board of Directors – 4 September 2013
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrociocche
Emmanuel Maurice

Directors

Memduh Akçay
Sang Goo Byun
Claire Dansereau
Alain de Cointet
Seán Donlon
Toshiyuki Furui
Michel Grilli
Werner Gruber
Zbigniew Hockuba
Ole Hovland
James Hudson
András Kármán
Giorgio Leccesi
Vassili Lelakis

Denis Morozov
Jonathan Ockenden
Antonia Oporto
Joachim Schwarzer

Jean-Louis Six
Eva Srejber
Paul Vlaanderen

Secretariat

Colm Lincoln
Milica Delevic

Staff

Manfred Schepers
Betsy Nelson
András Simor

Gavin Anderson
Olivier Descamps
Nick Tesseyman
Erik Berglöf
Jonathan Charles
Joe Eichenberger
Hans Peter Lankes
Enery Quinones
Alan Rousso
Hildegard Gacek
Tarek Osman

Alternate Directors

Virginia Gheorghiu
Bob McMullan
Brian Parrott
Jérôme Baconin
Ole Blöndal
Nobuyuki Oyama
Heinz Olbers
Artem Shevarev
Stefka Slavova

Klára Król
Dante Brandi
Peter Basch
Anthony Bartzokas
Sergey Verakashanskiy
Gary Roberts
Enrique Bal
Joachim Steffens
Eran Pollak
Irena Sodin
Anna Björnemark
Ronald Elkhuizen

Stefano Bertozzi

Anne Fossemalle
Gilles Mettetal
Nadia Petkova
Grzegorz Zielinski
Frederic Lucenet
Galina Shterionova
Lin O'Grady

1. Adoption of the Agenda

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

On 26 July:

- Ukraine: Maisadour – Loan Extension
- Moldova: SUN Communications

On 30 July:

- Mongolia: Shareholder Special Fund – LTT/Mongolia: Commercial Law Judicial Curriculum

On 1 August:

Shareholder Special Fund – Developing Financing Mechanisms for Energy Efficiency Investments in the Russian Residential Sector and Providing Regulatory Support to Implement the Federal Law on Capital Repairs

2. Minutes of the Board Meeting of 23 July 2013

- The Board approved the Minutes of 23 July 2013.

3. Evaluation Department: Annual Evaluation Review and Management Comments 2012 Evaluation Recommendations and Management Follow-up Report by the Chair of the Audit Committee

- The Board approved the Annual Evaluation Review and the Follow-up of Evaluation Recommendations by Management 2013.

4. Strategy for Georgia and Report on the invitation to the public to comment

- The Board approved the Strategy for Georgia for the next three years and took note of the comments received from the public.

5. Post-Graduation Operational Approach

- The Board approved the Post-Graduation Operational Approach.

6. Bulgaria: Bulgaria Mezzanine Capital I

- The Board approved an equity investment of up to EUR 15 million in favour of Bulgaria Mezzanine Capital I, a mezzanine fund to be established in Luxembourg. The Bank's participation will enable the Fund to reach a viable size and make mezzanine and equity-related investments in Bulgaria, providing growth and expansion resources primarily to small and medium-sized enterprises with the objective of supporting businesses and achieving long term capital growth.

7. Turkey: Tiryaki

- The Board approved a loan of USD 50 m (EUR 38 m) to Tiryaki. The loan will be used to support the Company's working capital needs.

8. Poland: PEPSA Wind Portfolio

- The Board approved a senior loan in the amount of up to PLN 292 million (EUR 68.7 million equivalent) to the three fully owned subsidiaries of Polish Energy Partners S.A., namely: Grupa PEP – Farma Wiatrowa 1 Sp. z o.o., Grupa PEP – Farma Wiatrowa 4 Sp. z o.o. and Grupa PEP – Farma Wiatrowa 6 Sp. z o.o., and an additional commitment of up to PLN 106 million (EUR 25 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 portfolio of three wind farms in Poland with the total installed capacity of 103.5MW.

9. Ukraine: Project Platinum

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

10. Turkey: Yapi Kredi Leasing

- The Board approved a EUR 50 million senior unsecured loan in favour of Yapi Kredi Leasing on a 5 year maturity to support the growth of the Company's leasing activities to micro, small and medium-size enterprises (MSMEs) in Turkey. The loan will be denominated in either EUR or USD and will consist of (i) a committed tranche of up to EUR 35 million equivalent and (ii) an uncommitted tranche of up to EUR 15 million equivalent.

11. Bulgaria: Raiffeisen Bank Bulgaria REECL and BEECIFI credit line extensions

- The Board approved the extension of two existing credit lines to Raiffeisen Bank Bulgaria (the “Company”) by increasing the amounts already made available earlier to the Company under the Residential Energy Efficiency Credit Line (“REECL (Extension)”) and the Bulgarian Energy Efficiency for Competitive Industry Finance Facility (“BEECIFI”). The extension of the REECL credit line was approved for up to EUR 3.5 million and the extension of the BEECIFI credit line was approved for up to EUR 15 million in two tranches

12. Moldova: Chisinau Water Development Programme

- The Board approved a loan of up to EUR 24 million to S.A. Apa Canal Chisinau in Moldova, as well as the derogation from the Bank’s Environmental and Social Policy.

13. Other Business

No decisions were taken under Other business