

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

**MINUTES OF THE BOARD MEETING OF
12 NOVEMBER 2013**

Meeting of the Board of Directors – 12 November 2013
List of Attendance

Chairman	President
First Vice President	Phil Bennett
Secretary General	Enzo Quattrocioche
General Counsel	Emmanuel Maurice
Directors	Alternate Directors
Sang Goo Byun	Bob McMullan
Claire Dansereau	
Alain de Cointet	Jérôme Baconin
Evren Dilekli	
Seán Donlon	Ole Blöndal
Toshiyuki Furui	Nobuyuki Oyama
Michel Grilli	
Werner Gruber	Artem Shevaley
Zbigniew Hockuba	Stefka Slavova
Ole Hovland	Jorma Korhonen
	Christina Segal-Knowles
András Kármán	Klára Król
Giorgio Leccesi	Dante Brandi
Vassili Lelakis	Peter Basch
Abel Mateus	
Denis Morozov	Sergey Verkashanskiy
Jonathan Ockenden	Gary Roberts
Antonio Oporto	Enrique Bal
Joachim Schwarzer	Joachim Steffens
Johannes Seiringer	Eran Pollak
Jean-Louis Six	Irena Sodin
Eva Srejber	
Paul Vlaanderen	Ronald Elkhuisen
Secretariat	
Colm Lincoln	Stefano Bertozzi
Milica Delevic	Nikola Milushev
Staff	
Louise Hölscher	Grzegorz Zielinski
Betsy Nelson	Rita Sá Couto
Manfred Schepers	Frederic Lucenet
András Simor	Anatoly Avksentyev
	Florence Bachelard-Bakal
Natasha Khanjenkova	Sylvia Gansser-Potts
Riccardo Puliti	Sue Barrett
Nick Tesseyman	Lai Chan Rasti
Jonathan Charles	Ekaterina Miroshnik
Hans Peter Lankes	Askar Namazbayev
	Josip Vukovic
	Huseyin Ozhan

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 4 November 2013

- Regional: Trade Facilitation Programme - Amen Bank – Establishment of TFP limit of USD 30 million
- Regional: Private Equity Funds Co-Investment Facility

On 5 November 2013

- Serbia: Societe Generale Leasing Serbia - SME Credit Line

On 11 November 2013

- Increase in Authorised Capital Stock, Issuance and Subscription of Callable Capital, and Redemption: Extension of Date for Subscription

2 Minutes of the Board Meeting of 16 October 2013

- Approval of the minutes of 16 October 2013 was postponed.

3 Poland: Pawlowo Wind Farm Report by the Chairman of the Financial and Operations Policies Committee

- The Board approved a loan of up to PLN 301 million (EUR 72 million) to Relax Wind Park III Sp. z o.o. The loan will be used to finance the construction and operation of Phase I of the Pawlowo Wind Farm. The Board also approved a derogation from the Bank's Operations Policy for Retroactive Financing.

4 Russian Federation: Inter RAO Capacity Replacement Loan

- The Board approved a syndicated loan of up to EUR 300 million equivalent in RUB to Inter RAO Credit B.V., with a corporate guarantee from JSC Inter RAO. The loan will be used to finance construction of a 446MW combined cycle gas turbine (CCGT) power unit at Verkhnetagilskaya GRES located in the Urals region of Russia.

5 Russian Federation: Saint Gobain Construction Products Russia

- The Board approved EUR 35 million equity investment to Saint Gobain Construction Products Rus, Ltd, the key Russian operating subsidiary of Compagnie de Saint Gobain. The facility will finance the company's substantial investment programme in Russia and includes the roll-over of the existing EUR 10,000,000 investment.

6 Russian Federation: UCLP Energy Efficiency Loan

- The Board approved a loan of up to USD 80 million (EUR 60.5 million) to JSC Sea Port of St. Petersburg, a subsidiary of the Sponsor, Universal Cargo Logistics Port B.V., to finance energy efficiency investments at the group's five port companies. The Project is expected to result in enhanced energy efficiency, reduced greenhouse gas emissions and improved environmental management standards at the group's port companies.

7 Croatia: HZ Infrastructure Modernisation Project

- The Board approved the loan in the amount of up to EUR 40 million to HZ Infrastructure, Croatia. The loan proceeds will be used to finance the acquisition of the track maintenance machinery, Energy Management Information System and to assist with the on-going programme of labour restructuring within HZ Infrastructure.

8 Turkey: Asya Port

- The Board approved a loan of up to USD 92 million (EUR 67.7 million) to Asya Port Liman Isletmeleri A.S., a limited liability company incorporated in Turkey for the design, construction, operation and maintenance of the Asya Port container terminal.

9 Kazakhstan: KTZ Energy Efficiency Loan

- The Board approved a loan of up to USD 40 million (EUR 30.4 million) to JSC National Company "Kazakhstan Temir Zholy". The loan will be used to finance part of the energy efficiency programme related to the infrastructure operations of the company.

10 Regional: EU/EBRD Municipal Finance Facility Energy Efficiency Window (Slovak Republic: Slovenska Sporitelna – Extension II)

- The Board approved a EUR 35 million extension of senior credit facility signed with Slovenska Sporitelna a.s. in 2010.

- The operation will be signed under the EU/EBRD Municipal Finance Facility – Energy Efficiency window (the “Facility” or “MFF EE”), which has been created to encourage municipal energy efficiency investments in beneficiary countries, including the Slovak Republic.
- The credit line will be supported by TC and grant support provided by the EU.

11 Other Business

- The Board approved the Report of the Board of Directors to the Board of Governors, together with a draft Resolution for decision by Governors, concerning a *Procedure to consider the Composition of the Board of Directors*.