

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

**MINUTES OF THE BOARD MEETING OF
12 FEBRUARY 2014**

Meeting of the Board of Directors – 12 February 2014
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrociocche
Emmanuel Maurice

Directors

Sang Goo Byun
Claire Dansereau
Alain de Cointet
Evren Dilekli
Seán Donlon
Toshiyuki Furui
Michel Grilli
Zbigniew Hockuba
Ole Hovland

András Kármán
Heinz Kaufmann
Giorgio Leccesi

Anthony Bartzokas
Denis Morozov
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six
Eva Srejber
Paul Vlaanderen

Secretariat

Colm Lincoln
Milica Delevic

Staff

Betsy Nelson
András Simor

Olivier Descamps
Natasha Khanjenkova
Thomas Maier
Jean-Marc Peterschmitt
Riccardo Puliti
Alan Rousso
Josué Tanaka
Nick Tesseyman
Jonathan Charles
Hans Peter Lanke

Alternate Directors

Bob McMullan
Brian Parrott
Jérôme Baconin
Virginia Gheorghiu
Ole Blöndal
Nobuyuki Oyama
Heinz Olbers
Stefka Slavova
Jorma Korhonen
Luyen Tran
Klára Król
Artem Shevaley
Dante Brandi
Peter Basch

Sergey Verkashanskiy
Gary Roberts
Enrique Bal
Joachim Steffens
Eran Pollak
Irena Sodin
Anna Björnermark
Ronald Elkhuzen

Stefano Bertozzi

Oleg Levitin
Erik Berglof
Nandita Parshad
Gilles Mettetal
Holger Muent
Agnieszka Lukasik
Alessandra Pasian
Junko Aya

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 10 February 2014

- SEMED Cooperation Funds Account: Unleashing Egypt's Growth Potential: The Sectoral and Regional Dimensions (GBP 385,616)

On 11 February 2014

- Romania: Sibiu Public Transport Commercialisation Project (Company loan)

2. Minutes of the Board Meeting of 17 December 2013

- The Board approved the Minutes of 17 December 2013.

3. Shareholder Special Fund: Work Plan 2014

- Report by the Chair of the Budget and Administrative Affairs Committee

- The Board approved the proposal of the SSF Work Plan 2014, to allocate EUR 20 million for the "two-year catalytic window", EUR 45 million to the "core window", and EUR 14.75 million to the SEMED region.

4. Regional: Soufflet MPF - Third Extension

- The Board approved an extension the existing multi-project facility signed with Soufflet Group in 1998 with the unchanged limit of EUR 130 million for five additional years from 20 June 2012 to 19 June 2017. This framework agreement will aim at supporting the Sponsor's continued investments in the Bank's countries of operations via individual sub-projects.

5. Ukraine: Slavuta Biomass (Soufflet MPF)

- The Board approved a long-term loan of EUR 3.5 million to PJSC Slavuta Malt House, the Ukrainian malt production subsidiary of Soufflet Group, for the purpose of financing the construction of a new biomass plant in Ukraine. The Loan will aim at enhancing energy efficiency and generating energy savings for Slavuta operations.

6. Egypt: Power Sector Energy Efficiency Project

- The Board approved a loan of USD 190 million (EUR 146 million) to the Arab Republic of Egypt. The loan will be used by the East Delta Electricity Production Company, a subsidiary of the Egyptian Electricity Holding Company, to fund the conversion of the El Shabab and Damietta West gas-fired power plants from open cycle to combined cycle gas turbines.

7. Egypt: Nestlé Egypt

- The Board approved a loan of USD 20 million (EUR 14.7 million) to Nestlé Egypt to finance its working capital needs and investments into the expansion of ice cream and confectionary operations in Egypt.

8. Other Business

Executive Session:

- Senior Staffing Issue

- The Board approved the job description for the position of Vice President & Chief Financial Officer.