

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

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

**Meeting of the Board of Directors – 26 February 2014**  
**List of Attendance**

**Chairman**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Phil Bennett  
Enzo Quattrocioche  
Emmanuel Maurice

**Directors**

Anthony Bartzokas  
Sang Goo Byun  
Claire Dansereau  
Alain de Cointet

Seán Donlon  
Toshiyuki Furui  
Michel Grilli  
Zbigniew Hockuba  
Ole Hovland  
András Kármán  
Heinz Kaufmann

Giorgio Leccesi

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

**Secretariat**

Milica Delević  
Tom Edmondston-Low

**Staff**

Luise Hölscher  
Betsy Nelson  
Manfred Schepers  
András Simor  
  
Olivier Descamps  
Jean-Marc Peterschmitt  
Nick Tesseyman  
Erik Berglöf  
Jonathan Charles  
Hans Peter Lankes

**Alternate Directors**

Abel Mateus  
Bob McMullan

Jérôme Baconin  
Virgina Gheorghiu  
Ole Blöndal  
Nobuyuki Oyama

Stefka Slavova  
Jorma Korhonen

Artem Shevalev  
Luyen Tran  
Dante Brandi  
Peter Basch  
Sergey Verkashanskiy  
Gary Roberts  
Enrique Bal  
Joachim Steffens

Irena Sodin  
Anna Björnermark  
Ronald Elkhuisen

Nikola Milushev

Alan Rousso  
Franklin Steves  
Tarek Osman  
David Coleman  
Matt Drage  
Zsuzsanna Hargitai  
Jane Ross  
Jolanta Gabriel  
Alex Lehman  
Francis Malige  
Oksana Pak  
Giles Mettetal  
Koray Alus

Caroline Britton, Deloitte

**1. Adoption of the Agenda**

- The Agenda was approved.

**2. Minutes of the Board Meeting of 15 January 2014  
Minutes of the Board Meeting of 29 January 2014  
Minutes of the Board Meeting of 12 February 2014**

- The Board approved the Minutes of 15 January, 29 January and 12 February 2014.

**3. Annual Financial Report for the Year Ended 31 December 2013 (BDS14-020)**

- The Board approved the Annual Financial Report for the Year Ended 31 December 2013.

**4. Institutional Performance Report: Fourth Quarter 2013**

- **Quarterly Risk Report: Fourth Quarter 2013**
- **Report by the Chair of the Budget and Administrative Affairs Committee**
- **Report by the Chair of the Audit Committee**

- The Board approved the Institutional Performance Report: Fourth Quarter 2013, and took note of the Quarterly Risk Report: Fourth Quarter 2013.

**5. President's Recommendation on Release of the 2013 Performance Based Compensation Pool**

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

- The Board approved the President's Recommendation on Release of the 2013 Performance Based Compensation Pool.

**6. Annual Report 2013**

- The Board approved the Annual Report 2013.

**7. Strategy for Slovenia**

- **Report on the invitation to the public to comment**

- The Board approved the four-year Country Strategy for Slovenia.

**8. Turkey: Residential Energy Efficiency Financing Facility (TuREEFF)**

- The Board approved a financing facility of USD 350 million (EUR 256 million) for participating financial institutions in Turkey including:
  - USD 282.5 million (EUR 205 million equivalent) from the Bank’s resources and
  - USD 67.5 million (EUR 49 million equivalent) from the CTF.
- The proceeds of the facility will be on-lent to private residential homeowners as well as private service providers for investments in energy efficiency and small-scale renewable energy projects in the residential buildings sector.

**9. Turkey: SekerBank (under TuREEFF)**

- The Board approved the financing of SekerBank for up to USD 60 million (EUR 44 million equivalent) under the Turkish Residential Energy Efficiency Financing Facility (TUREEFF).
- The funding will be in two tranches of:
  - (i) up to USD 30 million (EUR 22.2 million equivalent) consisting of USD 24 million (EUR 17.8 million equivalent) from the Bank’s resources and USD 6 million (EUR 4.4 million equivalent) co-financing from the Clean Technology Fund (“CTF”), both in the form of senior unsecured loan; and
  - (ii) up to USD 30 million equivalent consisting of USD 24 million of Bank investment in rated TRY-denominated SME asset-guaranteed notes and USD 6 million equivalent co-financing from the CTF either in the form of an investment in TRY-denominated SME asset-guaranteed notes or USD-denominated senior unsecured loan.
- SekerBank will on-lend the funds to private residential homeowners as well as private service providers for investments in energy efficiency and small-scale renewable energy projects in the residential buildings sector.

**10. Slovak Republic: Sustainable Energy Finance Facility (SLOVSEFF III) (BDS14-027) and (BDS14-027 (Rev 1))**

- The Board approved a Framework consisting of loans to Participating Financial Institutions (“PFIs”) in Slovakia for an aggregate amount of up to EUR 40 million. The PFIs will on-lend the funds to the private sector for investments in renewable energy and energy efficiency.

**11. Slovak Republic: Slovenska Sporitelna (Slovak Republic: Sustainable Energy Finance Facility (SLOVSEFF III) (BDS14-027 (Addendum 1))**

- The Board approved a EUR 20 million senior credit facility to Slovenska Sporitelna a.s. under the Slovak Sustainable Finance Facility - SlovSEFF III.
- Under SlovSEFF III, Slovenska Sporitelna will on-lend funds to companies and residential sector borrowers (housing associations) for renewable energy and energy efficiency investments.
- The credit line will be supported by TC financed from the proceeds of a carbon credit transaction between Spain and the Slovak Republic, facilitated by Multilateral Carbon Credit Fund and from Spain's contribution to the MCCF Green Carbon Fund.

**12. Ukraine: NEPF Farming Ukraine (BDS14-021)**

- The Board approved a loan to Trittico Holdings Limited of up to USD 40 million (up to EUR 27.6 million equivalent). The loan will enable the client to finance pre- and post-harvest working capital needs of its subsidiaries associated with farming and grain export operations in Ukraine for up to the next three seasons.

**13. Other Business**

No decisions were taken under Other business.