

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

**MINUTES OF THE BOARD MEETING OF
28 MAY 2014**

Meeting of the Board of Directors – 28 May 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
Evren Dilekli
Seán Donlon
Toshiyuki Furui
Michel Grilli
Ole Hovland
András Kármán
Heinz Kaufmann

Alternate Directors

Abel Mateus
Bob McMullan

Jérôme Baconin
Virgina Gheorghiu
Ove Jensen
Nobuyuki Oyama

Giorgio Leccesi
Kalin Mitrev
Denis Morozov
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six
Eva Srejber
Maarten Verwey
Paul Vlaanderen

Jorma Korhonen
Klára Król
Artem Shevlev
Luyen Tran
Dante Brandi
Zbigniew Hockuba
Sergey Verkashanskiy
Gary Roberts
Enrique Bal
Joachim Steffens
Eran Pollak
Irena Sodin
Anna Björnermark
Peter Basch
Ronald Elkhuisen

Secretariat

Colm Lincoln

Tom Edmondston-Low
Stefano Bertozzi

Staff

Luise Hölscher
Betsy Nelson
Manfred Schepers
András Simor
Erik Berglöf
Jonathan Charles
Hans Peter Lankes

Hildegard Gacek
Jean-Marc Peterschmitt
Josué Tanaka

David Coleman
Joe Eichenberger
Alan Rousso

Paulo Sousa
Sylvia Gansser-Potts
Koray Alus
Francis Malige
Oksana Pak
Dariga Sambayeva
Jean-Patrick Marquet
Khalid Hamza
Noel Edison
Tomas Girod
Andreea Moraru
Frederic Lucenet
Celal Tankut Erkan
Mehmet Ilkin
Anne Fossemalle
Joana Castro
Konstantin Torgov

1. Adoption of the Agenda

- The Agenda was approved.
- The Board noted that, since the previous meeting, the following items had been approved on a no-objection basis:

On 7 May 2014:

- Utilisation of funds under the SEMED Cooperation Funds Account Egypt: Egyptian National Railways Restructuring - Environmental, Health and Safety Capacity Building – (EUR 303,225)
- Regional: Green Energy Special Fund (“GESF”) - Amendment to the Rules of the GESF Special Fund

On 8 May 2014:

- Procedures and Terms of Reference of Board Committees

On 9 May 2014:

- Shareholder Special Fund – Continuation of the Business Advisory Services (BAS) in Montenegro & Bosnia and Herzegovina

On 23 May 2014:

- Hungary: Shareholder Special Fund – Hungary gas sector policy dialogue
- Hungary: Shareholder Special Fund – Analysis of Corporate Restructuring and Insolvency in Hungary

2. Institutional Performance Report: First Quarter 2014 Quarterly Risk Report: First Quarter 2014 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: First Quarter 2014 and took note of the Quarterly Risk Report: First Quarter 2014.

3. Turkey: Turkey Women in Business Programme

- The Board approved the establishment of the Turkey Women in Business Programme and financing of EUR 300 million to at least six Participating Financial Institutions under the Programme. EBRD funding will be combined with a technical cooperation, small business support and risk sharing package, worth EUR 38 million in total, funded from the resources of the EU Instrument for Pre-Accession 2013-2014 funds,

and with a national contribution from the Turkish Ministry of Labour and Social Security.

4. Turkey: DenizBank - Agricultural Financing Facility

- The Board approved an investment of up to EUR 75 of which:
 - i) EUR 50 million will be invested in a series of EUR or USD denominated senior bond notes rated at least BBB issued under DenizBank's existing Diversified Payment Rights ("DPRs") securitisation programme which securitise the bank's current and future hard currency payment orders, and
 - ii) EUR 25 million will be provided to the Company on the basis of either
 - a) a senior unsecured loan;
 - b) investment in rated DPR bond notes, or
 - c) investment in a TRY-denominated SME asset-guaranteed bond under the existing DenizBank SME AGB programme supported by the EBRD in 2013.

5. Jordan: Abdali District Heating and Cooling

- The Board approved a loan of USD 30 million (EUR 21.8 million equivalent) to Jordan District Energy Company. The loan will be used to support the construction of Jordan's first district energy plant to supply the Abdali development in Amman.

6. Tunisia: Tunisie Leasing – SME Loan

- The Board approved a loan of up to EUR 10 million to Tunisie Leasing. The loan will support Tunisie Leasing's financing of micro-, small- and medium-sized enterprises in the Tunisian Republic.

7. Croatia: Leasing Sector Framework

- The Board approved a Framework of EUR 100 million to support the leasing sector in Croatia by providing long term funding to selected participating financial intermediaries. The Framework will support development of the leasing market in Croatia through the provision of term finance to MSMEs, and assist the regulator to improve reporting standards for the leasing sector.

8. Croatia: Societe Generale Leasing Croatia MSME Credit Line

- The Board approved a loan of EUR 20 million to Societe Generale Leasing Croatia, the first project under the Croatian Leasing sector – MSME Framework, with the aim to expand lease financing to Croatian MSMEs, for equipment, light commercial vehicles, trucks and trailers. The loan will be guaranteed by Société Générale S.A.

9. Turkey: Sisecam Resources Efficiency

- The Board approved a loan of EUR 30 million to Türkiye Şişe ve Cam Fabrikaları A.Ş. The loan will be used to finance glass recycling scheme and energy efficiency investments across Turkey.

10. Regional: Russia Partners Fund IV

- The Board approved an equity investment of up to USD 75 million (EUR 56 million) to Russia Partners Fund IV. The investment will be used to make equity and equity-related investments in medium-sized companies primarily active in the Russian Federation and selectively in other CIS countries.

11. Other Business

No decisions were taken under Other business