

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

**MINUTES OF THE BOARD MEETING OF  
11 JUNE 2014**

**Meeting of the Board of Directors – 11 June 2014**  
**List of Attendance**

<b>Chairman/First Vice President</b>	Phil Bennett
<b>Secretary General</b>	Enzo Quattrocioche
<b>General Counsel</b>	Emmanuel Maurice

**Directors**

Tamsyn Barton  
Anthony Bartzokas  
Sang Goo Byun  
Claire Dansereau  
Alain de Cointet  
Evren Dilekli  
Seán Donlon  
Toshiyuki Furui  
Ole Hovland  
András Kármán  
Heinz Kaufmann

Giorgio Leccesi  
Kalin Mitrev  
Denis Morozov  
Jonathan Ockenden

Jean-Louis Six  
Eva Srejber

Paul Vlaanderen

**Secretariat**

Colm Lincoln  
Milica Delević

**Staff**

Erik Berglöf  
Hans Peter Lankes  
Thomas Maier  
Josué Tanaka  
Nick Tesseyman  
Natasha Khanjenkova  
Jean-Marc Peterschmitt

**Alternate Directors**

Michel Grilli  
Abel Mateus  
Bob McMullan

Jérôme Baconin  
Virginia Gheorghiu  
Ove Jensen  
Nobuyuki Oyama  
Jorma Korhonen  
Klára Król  
Artem Shevlev  
Luyen Tran  
Dante Brandi  
Zbigniew Hockuba  
Sergey Verkashanskiy  
Gary Roberts  
Enrique Bal  
Joachim Steffens  
Eran Pollak  
Irena Sodín  
Anna Björnermark  
Peter Basch  
Ronald Elkhuisen

Tom Edmondston-Low  
Nikola Milushev  
Stefano Bertozzi

Tarek Osman  
Franklin Steves  
Nandita Parshad  
Ekaterina Miroshnik  
Izzet Guney  
Noel Edison  
Henry Russell  
Alfonso Vega Acosta  
Gilles Mettetal

## **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 28 May 2014:

- Regional: Trade Facilitation Programme JSC VTB Bank, Georgia – TFP limit exceeding EUR 10 million

The Director for Australia/New Zealand; the Director for Sweden/Estonia; and the Director for the United Kingdom asked to be recorded as abstaining. The Director for Canada and the Director for the United States asked to be recorded as voting against.

- Shareholder Special Fund: Proposal for Non-TC Allocation – Regional: Western Balkans Women in Business Financing Programme First Loss Risk Cover

The Director for the Russian Federation asked to be recorded as abstaining.

On 29 May 2014:

- Russian Federation: Intouch Insurance.

The Director for Australia/New Zealand and the Director for the United States asked to be recorded as abstaining. The Director for Canada and the Director for the United Kingdom asked to be recorded as voting against.

- Poland: Project Epsilon
- Turkey: Turk Traktor

On 2 June 2014:

- Amendments to the Bank's Integrity Risks Policy and Terms of Reference for the Office of the Chief Compliance Officer

On 3 June 2014:

- Regional: Trade Facilitation Programme Barclays Bank Egypt – Establishment of TFP limit of USD 20 million

**2. Minutes of the Board Meeting of 30 April 2014 2014**  
**Minutes of the Board Meeting of 7 May 2014**  
**Minutes of the Board Meeting of 28 May 2014**

- The Board approved the Minutes of 30 April, and 7 and 28 May 2014.

**3. Romania: Project Pauli**

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

**4. Kazakhstan: Project Sakura**

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

**5. Turkey: Pronet**

- The Board approved approved the loan of USD 50 million (EUR 36.73 million) to Pronet Guvenlik Hizmetleri A.S. The loan will be used to finance capital expenditures, acquisitions or joint ventures and refinancing.

**6. Poland: Project Altostratus**

- The Board approved the project.

**7. Russian Federation: Center-Invest Bank - Russia Sustainable Energy and Carbon Finance Facility (“RSECF”): Senior Loans for Energy Saving Financing in Industrial and Residential Sectors**

- The Board approved two loans of up to RUB 400 million (EUR 8.1 million) and RUB 800 million (EUR 16.2 million) respectively to Center-Invest Bank. The loans will be made under industrial and residential components of the Russian Sustainable Energy Efficiency and Carbon Finance Facility and will be used to provide financing for energy saving projects to clients of Center-Invest Bank.

**8. Regional: Western Balkans and Croatia Financing Framework IV**

- The Board approved EUR 500 million for the Western Balkans and Croatia Financing Framework IV, a regional multi-client, multi-product financing framework. The Framework has been sized to accommodate potential additional financing demand in the aftermath of the May 2014 floods in Bosnia and Herzegovina, Croatia and Serbia.

**9. Serbia: Unicredit Bank Serbia - Mortgage Loan and SME Credit Line**

- The Board approved the mortgage loan of EUR 10 million and an SME Credit Line of EUR 40 million to Unicredit Bank Serbia. The loans will be used to support the development of residential mortgage financing and of the SME private sector in Serbia, respectively.

**10. Regional: Soufflet Grain Infrastructure**

- The Board approved the equity investment of EUR 20 million to Soufflet Group that. This facility will be used to invest in grain storage infrastructure and seed production facilities in Ukraine, Romania, Poland and Russia.

**11. Ukraine: Project Nyva**

- The Board approved the long-term loan of up to USD 30 million (EUR 23.1 million) to Nyva Pereyaslavschyny. The operation will finance an expansion of the company's production and distribution facilities, increase share of value added products, in energy efficiency improvements, as well as refinance a portion of existing loans.

**12. Other Business**

No decisions were taken under Other business.