

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

**MINUTES OF THE BOARD MEETING OF
1 OCTOBER 2014**

Meeting of the Board of Directors – 1 October 2014
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors

Tamsyn Barton
Anthony Bartzokas
Raphaël Bello
Anna Brandt
Sang Goo Byun
Claire Dansereau
Evren Dilekli
Raffaella Di Maro
Seán Donlon
Toshiyuki Furui
Ole Hovland

Heinz Kaufmann

Kalin Mitrev
Denis Morozov
Jonathan Ockenden
Antonio Oporto
Joachim Schwarzer
Johannes Seiringer
Jean-Louis Six

Paul Vlaanderen

Alternate Directors

Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark

Virginia Gheorghiu
Dante Brandi
Ove Jensen
Makoto Honda
Jorma Korhonen
Klára Król
Artem Shevalev
Luyen Tran
Zbigniew Hockuba
Sergey Verkashanskiy
Vanessa MacDougall
Enrique Bal
Joachim Steffens
Eddy Azoulay
Miguel Marques
Peter Basch
Ronald Elkhuisen

Secretariat

Colm Lincoln
Milica Delević

Tom Edmondston-Low
Stefano Bertozzi

Staff

Luise Hölscher
Betsy Nelson
Manfred Schepers
András Simor

Erik Berglöf
Jonathan Charles
Josué Tanaka
Natasha Khanjenkova
Nick Tesseyman

Oksana Antonenko
Axel van Nederveen
Hildegard Gacek
Heike Harmgart
Sylvia Gansser-Potts
Noel Edison

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 17 September 2014

- Shareholder Special Fund - Power Sector Energy Efficiency Project: Egyptian Electricity Holding Company IFRS adoption (USD 1,369,550)
- Ukraine: Lviv Public Transport and Road Rehabilitation Projects

On 18 September 2014

- Shareholder Special Fund - The Croatian WHR Feasibility Study (EUR 30,000)

On 23 September 2014

- Shareholder Special Fund - Belgrade Public Transport and Traffic Infrastructure Project - Parking PPP Tender Preparation and Tender Process Support (EUR 350,000)
- Latvia: Citadele Bank Equity & Subordinated Debt (previously Parex Bank Equity Investment and Subordinated Loan)

On 25 September 2014

- Shareholder Special Fund – Continuation of SBS activities in Egypt, Morocco, Tunisia and Jordan (EUR 4 million)
- Shareholder Special Fund – Support to the Capital Markets Board of Turkey for the Implementation of the Corporate Governance Principles (EUR 415,000)

On 29 September 2014

- Poland: ENERGA SA

Executive Session

- 2. Appointment of Vice President, Policy
Report by the Chair of the Budget and Administration Affairs Committee**
- 3. Waiver of Immunity**
- 4. Russia**

These items were discussed in Executive Session

5. Resumption of the Meeting

No decisions were taken under this item.

6. Minutes of the Board Meeting of 17 September 2014

- The Minutes of 17 September 2014 were postponed.

7. Strategy for Jordan

Report on the invitation to the public to comment

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

8. 2014 Review of the Provisioning, Impairment and Loan Loss Reserve Policy

Report by the Chair of the Audit Committee

- The Board approved the 2014 Provisioning, Impairment and Loan Loss Reserve Policy.

9. Morocco: BCP Medium-Term MSME Credit Line

- The Board approved a loan of up to EUR 100 million to Banque Centrale Populaire. The loan will enable Banque Centrale Populaire, as well as the related ten regional banks, to increase their lending to MSMEs operating in Morocco.

10. Cyprus: Project Hermes

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

For information:

Activity Plan of the Board of Directors