

Meeting of the Nuclear Liabilities Financing Assurance Board 2nd May 2013 (10.00 – 16.00)

Present: Lady Balfour of Burleigh (Chair), Simon O'Regan, Anthony White, Simon Carroll, Norman Harrison, Anne Baldock and Antony Barker (by telephone from 12.00)

OND, the Secretariat and the legal, financial and technical advisers present for all agenda items unless otherwise stated.

Agenda Item 1: Welcome and update from Chairman and OND

1. The Chairman welcomed the members, advisers and OND to the meeting.
2. The chairman thanked OND for the series of papers provided to the Board related to NNB Genco's updated FDP proposals.
3. OND updated the Board on the next steps and future timetable, including any relations to the on-going negotiations between Government and EDF regarding the Contract for Difference (CfD) for Hinkley Point C.

Agenda Item 2: Consideration of the FDP and Section 46 Agreement documents

4. OND and the advisers talked through NNB Genco's updated FDP with the Board.
5. In particular the financial advisers provided specific analysis that was commissioned at the previous meeting on 26 April. The Board noted that it found this analysis helpful.

Agenda Item 3: Private session to discuss the FDP and Section 46 Agreement documents (OND not present)

6. The Board further discussed issues relating to the FDP with advisers.

Agenda Item 4: Private session to discuss the Board's advice

7. The Board discussed the form and content of its advice.