DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
13 MARCH 2019
# Meeting of the Board of Directors – 13 March 2019
## List of Attendance

**Chairman**  
President

**First Vice President**  
Jürgen Rigterink

**Secretary General**  
Enzo Quattriococche

**General Counsel**  
Marie-Anne Birken

**Directors**
- David Avarello
- Wioletta Barwicka-Lofthouse
- Raphaël Bello
- José Brito
- KyooHong Cho
- Harold Freeman
- Jörgen Frotzler
- Filippo Giansante
- László Havas
- Shinichi Nakabayashi
- Doug Nevison
- Michael Offer
- Horst Reichenbach
- Per Sanderud
- Judy Shelton
- Taşkin Temiz
- Leander Treppel
- Sergey Verkashanskiy
- Andris Vilks
- Patrick Walsh
- Frans Weekers
- Remigi Winzap

**Alternate Directors**
- Milan Martin Cvikl
- Karina Karaivanova
- Alain Beauvillard
- Anthony Bartzokas
- Emily Martin
- Marion Ando
- Arnar Másson
- Martina Kobilicová
- Pablo Gasós
- Brigitte Schwardorf-Ruckdeschel
- Peter Basch
- Ilkka Räisänenn
- Yael Mevorach
- Dragoș Andrei
- Jane Macpherson
- Jens Lundsgaard
- Hui Li
- Artem Shevalev

**Secretariat**
- Colm Lincoln
- Irena Postlova

**Staff**
- András Simor
- Alexia Latortue
- Betsy Nelson
- Jonathan Charles
- Josué Tanaka
- Natasha Khanjenkova
- Francis Malige
- Sue Barrett
- Lucyna Stanczak-Wuczynska
- Dirk Werner
- Elisabetta Falcetti
1. **Adoption of the Agenda**
   - The Agenda was approved.
   - The Board of Directors noted that, since the previous meeting, the following items had been approved on a no-objection basis:
     
     On 1 March 2019
     - Appointment of ad hoc PCM Expert

2. **Minutes of the Board Meeting of 5 February 2019**
   - The Board of Directors approved the Minutes and Addendum of 5 February 2019.

3. **Quarterly Performance Report for the Fourth Quarter 2018**
   - Report by the Chairs of the Audit Committee and the Budget and Administrative Affairs Committee
   - The Board of Directors took note of the Quarterly Performance Report for the Fourth Quarter 2018.

4. **Turkey: Istanbul Metro Project II**
   - Report by the Chair of the Financial and Operations Policies Committee
   - The Board of Directors approved a syndicated loan of up to EUR 97.5 million to Istanbul Metropolitan Municipality to finance the construction of Umraniye-Atasehir-Goztepe metro line. The operation will comprise an A Loan of up to EUR 77.5 million, and a B Loan of up to EUR 20 million to be syndicated to a commercial bank under the EBRD’s B Loan structure.
   - The Board of Directors approved derogation from the EBRD’s Procurement Policies and Rules for the project.

5. **Slovak Republic: Slovakian Covered Bonds Framework II (BDS19-017)**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.
6. **Slovak Republic: Project Morava (under Slovakian Covered Bonds Framework II)**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

7. **Slovak Republic: Project Hillside (under Slovakian Covered Bonds Framework II)**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

8. **Turkey: Project Turk Telecom Bond**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

9. **Other Business**
   - Activity Plan of the Board of Directors