

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
13 MARCH 2019**

PUBLIC

**Meeting of the Board of Directors – 13 March 2019
List of Attendance**

Chairman	President
First Vice President	Jürgen Rigterink
Secretary General	Enzo Quattrocio
General Counsel	Marie-Anne Birken

Directors	Alternate Directors
David Avarello	Milan Martin Cvíkl
Wioletta Barwicka-Lofthouse	Karina Karaivanova
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
KyooHong Cho	Emily Martin
Harold Freeman	Marion Ando
Jörgen Frotzler	Arnar Másson
Filippo Giansante	
László Havas	

Shinichi Nakabayashi	Martina Kobilicová
Doug Nevison	Pablo Gasós
Michael Offer	Masaya Otsuka
Horst Reichenbach	Brigitte Schwardorf-Ruckdeschel
Per Sanderud	Peter Basch
Judy Shelton	Ilkka Räisänen
Taşkın Temiz	
Leander Treppel	Dragoş Andrei
Sergey Verkashanskiy	Yael Mevorach
Andris Vilks	Jane Macpherson
Patrick Walsh	Jens Lundsgaard
Frans Weekers	Hui Li
Remigi Winzap	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