

PUBLIC

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

**MINUTES OF THE BOARD MEETING OF
16 NOVEMBER 2017**

PUBLIC

Meeting of the Board of Directors – 16 November 2017
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors
David Avarello
Phillip Barresi
Wioletta Barwicka-Lofthouse

José Brito
Harold Freeman
Jörgen Frotzler
Filippo Giansante
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen

Alternate Directors
Milan Martin Cvikl
Soomin Park
Kalin Mitrev
Alain Beauvillard
Anthony Bartzokas

Arnar Másson
Dante Brandi
Aloyzas Vitkauskas

Masaya Otsuka
Dag Holler

Brian McCauley
Sergey Verkashanskiy

Doug Nevison
Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Klaus Stein
Taşkın Temiz
Andris Vilks
Frans Weekers

Yael Mevorach
Johann Ernst
Dragoş Andrei
Jane Macpherson
Jaap Rooimans

Temporary Alternate Directors

Dagmar Silná
Damir Cimer

Secretariat
Colm Lincoln
Ana Drašković
Irena Postlova

Staff
András Simor
Pierre Heilbronn
Betsy Nelson
Jonathan Charles
Sergei Guriev
Jean Patrick Marquet
Janet Heckman
Charlotte Ruhe
Josué Tanaka
Lisa Rosen
Harry Boyd-Carpenter
Natalya Zhukova
Marie-Alexandra Veilleux-Laborie
Sue Barrett
Noel Edison
Ian Brown
Ines Rocha
Dejan Vasiljev

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 2 November 2017:

- Romania: Shareholder Special Fund – Romania Green Economy Financing Facility - (Romania GEF) (EUR 725,000)

On 10 November 2017:

- Pre-funding the 2018 Borrowing Programme
- Shareholder Special Fund: Mongolia - Transparency in Extractives - National Geoscience Database (EUR 1,500,000)

On 14 November 2017:

- Ukraine: Lviv District Heating Project

On 15 November 2017:

- Tunisia: Société Nationale des Chemins de Fer Tunisiens (“SNCFT”) Network Upgrade Project (EUR 1,370,000)

2. Minutes of the Board Meeting of 18 October

- The Board of Directors approved the Minutes and Addendum of 18 October 2017.

3. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E of the Bank’s Public Information Policy.

4. Quarterly Performance Report for the Third Quarter 2017 Report by the Chairmen of BAAC and the Audit Committee

- The Board of Directors took note of the Quarterly Performance Report for the Third Quarter 2017, and approved the Interim Financial Report for the EBRD and the EBRD Shareholder Special Fund at 30 September 2017.

5. Portfolio Provisioning Policy Report by the Chairman of the Audit Committee

- The Board of Directors approved the Portfolio Provisioning Policy.

6. Jordan: Shobak Wind Farm

- The Board of Directors approved a loan of up to USD 53 million (EUR 45.5 million) to Shobak Wind Energy PSC. The loan will be used to finance the development, construction and operation of a 45 MW greenfield wind farm project located in the Shobak area, 160 km south of Amman and 46 kilometres northwest of Ma'an in southern Jordan.

7. Turkey: Project Yildiz

- The Board of Directors approved a loan of up to EUR 50 million to Ülker Bisküvi Limited and its subsidiaries Ülker Çikolata and Biskot Bisküvi. The loan will be used to finance capital expenditure investments and introduction of innovative packaging solutions which reduce environmental footprint of products in Turkey.

8. Regional: Olam Regional

- The Board of Directors approved a loan of USD 150 million (EUR 127 million) to Olam International Ltd. The loan will be used to finance part of the working capital needs of Olam International in Turkey, Egypt, Ukraine, Poland and Georgia.

9. Regional: Figeac Aero

- The Board of Directors approved a senior loan of EUR 38 million to Figeac Aero SA. The loan will be used to support the expansion of the company's subsidiaries in Tunisia (Figeac Aéro Tunisie) and Morocco (Figeac Aéro Maroc and Casablanca Aéronautique).

10. Bosnia and Herzegovina: Corridor Vc in Republika Srpska (RS) - Part 1

- The Board of Directors approved a sovereign-guaranteed loan of up to EUR 70 million to RS Motorways. The loan will be used to finance the construction works and works supervision for a new section of Corridor Vc in Republika Srpska. The project will support Bosnia and Herzegovina's national economic development and contribute to its regional integration by improving connectivity between its main cities and the capital Sarajevo, and between Bosnia and Herzegovina and its neighbouring EU countries.

11. Serbia: TPS Zemun

- The Board of Directors approved a facility consisting of two sovereign-guaranteed consecutive loans in the amounts of up to EUR 30 million and up to EUR 17 million to Joint Stock Company “Srbija Voz”, Serbian national railway passenger operator. The Bank’s funding will be used to finance reconstruction and expansion works of the technical passenger station Zemun, which will become the main maintenance depot for the company’s fleet.

12. Regional: NPL Resolution Framework

- The Board of Directors approved a framework of EUR 300 million for investments in transactions involving non-performing loans (NPLs) in Central & South-eastern Europe, Turkey, Greece and Cyprus for a period of five years. Investments will take the form of debt, equity and quasi-equity instruments in NPL servicers and co-investments in NPL portfolios in the region.

13. Cyprus: Project Ellie (under Regional: NPL Resolution Framework)

- The Board of Directors approved an equity investment of up to EUR 2 million or a maximum of 10% of share capital in APS Debt Servicing Cyprus Ltd., Cyprus’s first NPL servicer set up by Hellenic Bank in a joint-venture with APS. The investment is expected to demonstrate a successful workout of NPLs and distressed assets through a third party serving platform, ultimately reducing NPL ratios for banks in Cyprus.

14. Other Business

- No decisions were taken.