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

**MINUTES OF THE BOARD MEETING OF
19/20 JULY 2016**

PUBLIC

Meeting of the Board of Directors – 19/20 July 2016
List of Attendance

| | |
|-----------------------------|-------------------|
| Chairman | President |
| First Vice President | Phil Bennett |
| Secretary General | Enzo Quattrocio |
| General Counsel | Marie-Anne Birken |

| | |
|--------------------|----------------------------|
| Directors | Alternate Directors |
| Scott Allen | Luyen Tran |
| Phillip Barresi | Soomin Park |
| Tamsyn Barton | Michel Grilli |
| Anthony Bartzokas | Abel Mateus |
| Raphaël Bello | Gustave Gauquelin |
| Anna Brandt | Anna Björnermark |
| Claire Dansereau | |
| Evren Dilekli* | Dragoş Andrei |
| Raffaella Di Maro | |
| Harold Freeman | Claire Wren |
| Zbigniew Hockuba | Kalin Mitrev |
| Ove Jensen | Aloyzas Vitkauskas |
| Heinz Kaufmann | Artem Shevalev |
| Yosuke Kawakami | Makoto Honda |
| Johannes Koskinen | Ove Hovland |
| Klára Król | László Havas |
| Denis Morozov | Sergey Verkashanskiy |
| Antonio Oporto | Enrique Bal |
| Horst Reichenbach | Peter Basch |
| Johannes Seiringer | Eddy Azoulay |
| Jean-Louis Six | Miguel Marques |
| Klaus Stein | Johann Ernst |
| Frans Weekers | Ronald Elkhuisen |

Secretariat
Colm Lincoln
Jessica Withers

| | |
|------------------------|------------------------|
| Staff | |
| Luise Hölscher | Nadia Petkova |
| Betsy Nelson | Frederic Lucenet |
| András Simor | Hande Islak |
| Alain Pilloux | Marilena Vuiu |
| Hans Peter Lankes | Harry Boyd- Carpenter |
| Jonathan Charles | Ekaterina Miroshnik |
| Hassan El Khataib | Natalya Zhukova |
| Hildegard Gancek | Lin O'Grady |
| Sylvia Gansser-Potts | Christoph Lassenberger |
| Natasha Khanjenkova | Noel Edison |
| Thomas Maier | Ines Rocha |
| Francis Malige | Sabina Dziurman |
| Jean-Marc Peterschmitt | Mike Taylor |
| Josué Tanaka | Henry Russell |
| Andrew Kilpatrick | Anne Fossemalle |
| Aida Sitdikova | Nandita Parshad |
| Sam Walker | Georgios Gkiaouris |
| Petr Konstantinov | |
| Eric Rasmussen | |
| Claudia Pendred | |
| Sergei Gutnik | |
| Sue Goeransson | |

*Mr Dileki recused himself for Item 15.

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 6 July 2016

- Ukraine: UkrEximBank Subordinated and Syndicated Loans

On 8 July 2016

- Chief Evaluator: terms and conditions of service

On 11 July 2016

- Revised General Conditions of the Early Transition (ETC) Fund

On 12 July 2016

- Jordan: Abdali Urban Regeneration / Abdali Centre Restructuring

On 18 July 2016

- Regional: Project Monet (sub-project under Turkey Capital Market Framework)
- Tajikistan: Sugd- Energy Loss Reduction Project

2. Minutes of the Board Meeting of 8 June 2016

- The Board of Directors approved the Minutes and Addendum of 8 June 2016.

3. In 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. 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.

5. Appointment of Chairs, Vice Chairs and Members of Board Committees: 2016-2017

- The Board of Directors approved the appointment of the Chairs, Vice Chairs and Members of Board Committees.

6. Samruk – Kazyna: Single Obligor Prudential Limit Exception Report by the Chair of the Financial and Operations Policy Committee

- The Board of Directors approved a temporary increase of the Single Obligor Prudential Limit for Samruk-Kazyna as follows: EUR 1,250 million until 31 December 2017; and EUR 1,000 million from 1 January 2018 to 31 December 2018. The limit would return to compliance with the prudential policy limit for single obligors on 1 January 2019 on the basis of the limit prevailing at that time.

7. Armenia: Lydian (Amulsar Gold Mine) – Extension

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

8. Bulgaria: Project Blue

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

9. Turkey: Centerra Turkey

- The Board of Directors approved a project finance loan of up to USD 75 million (EUR 67 million) to Öksüt Madencilik Sanayi ve Ticaret A.S., a limited liability company incorporated in Turkey and a wholly-owned subsidiary of Centerra Gold Inc. The transaction was arranged by Unicredit who had underwritten USD 150 million and would sell USD 75 million to EBRD. The loan will be used to support the development of the Öksüt open-pit gold mine in the region of Kayseri, in central Turkey.

10. Turkey: Project Pegasus

- The project was postponed.

11. Turkey: Project Restoran

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

12. Regional: Municipal Resilience Refugee Response Framework

- The Board of Directors approved both the Framework, which will result in investment of up to EUR 375 million, through a EUR 150 million lending window for Turkey and EUR 225 million lending window for Jordan, and general investment criteria, including the mobilisation of a EUR 30 million EU grant for photovoltaics for water pumping stations in Jordan and a EUR 11.2 million grant from the Community Resilience Sub-Account of the Shareholder Special Fund for Jordan.
- Subsequently, sub-projects categorised "A" under the Environmental & Social Policy will be submitted to the Board of Directors for approval, regardless of the size of the loan, and proposals with loan amounts equal to or exceeding EUR 10 million will be submitted to the Board. Other investments including grants under the Framework will be delegated to management for approval.
- The Board also approved a derogation from the Bank's Environmental & Social Policy and its PR3 requirements, both with respect to these standards for the sub-projects under the Framework, to allow for the delegated approval of sub-projects.

13. Turkey: Gaziantep CNG Buses Project (under Regional: Municipal Resilience Refugee Response Framework)

- The Board of Directors approved a loan of up to EUR 5 million complemented by an up to EUR 5 million investment grant from the Community Resilience Sub-Account of the EBRD Shareholders Special Fund. These funds will be used to finance procurement of 50 additional CNG buses and essential maintenance equipment to be used in public transport in Gaziantep.

14. Regional: Schwarz Sustainable Retail Regional Expansion

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

15. Turkey: Brisa Tyres

- The Board of Directors approved a long-term loan to Brisa Bridgestone Sabanci Lastik Sanayi ve Ticaret A.i. of up to USD 150 million to finance the construction of a new tyre plant in Aksaray, Central Anatolia. The loan will also contribute to the acquisition of additional equipment for the Company's existing plant located in Izmit, a city in north-western Anatolia, Turkey.

16. Poland: Griffin Student Depot

- The Board of Directors approved a loan of up to PLN 118.83 million (EUR 27.07 million), to help finance, via a closed-end investment fund, Griffin Real Estate's (a developer of commercial and residential properties) expansion into private student housing across Poland.

17. Mongolia: Tsetsii Wind Farm

- The Board of Directors approved a loan of up to USD 25 million (EUR 22.1 million) and hedging facilities with an exposure of up to USD 15 million (EUR 13.3 million) to Clean Energy Asia LLC, a company incorporated in Mongolia. The loan will be used to finance the development and construction of a 50 MW wind power plant located in the Tsogtsetsii Soum, in the South Gobi region of Mongolia.

18. Jordan: FRV Al Mafraq Solar PV Project

- The Board of Directors approved a loan of up to USD 37.8 million (EUR 33.6 million) to Al Ambaratouria LL Taka Al Shamsia. The loan will be used to finance the development, construction and operation of a 50 MW solar photovoltaic power plant located in the governorate of Mafraq in northern Jordan.

19. Jordan: Sunrise Al Mafraq Solar PV Project

- The Board of Directors approved a loan of up to USD 54 million (EUR 49 million) to Sunrise Solar Energy PSC. The loan will be used to finance the development, construction and operation of a 50 MW solar photovoltaic power plant located in the governorate of Mafraq in northern Jordan.

20. Turkey: Tüpraş Resource Efficiency Loan

- The Board of Directors approved an unsecured loan of up to USD 150 million (EUR 136 million) to Türkiye Petrolleri Rafinerleri A.Ş. (TÜPRAŞ), Turkey's main refinery company and a 51% subsidiary of the Koç Holding. This loan will finance part of the company-wide resource efficiency programme for the years 2016-2018. The project is fully consistent with the Bank's Green Economy Transition (GET) approach.

21. Kazakhstan: Enhanced Partnership – Street Lighting Infrastructure Modernisation Framework

- The Board of Directors approved the Enhanced Partnership – Street Lighting Infrastructure Modernisation Framework consisting of senior loans in the amount of up to EUR 40 million to finance projects in the street lighting sector in Kazakhstan.
- Delegation to the Bank's management of the approval of future sub-projects under the Framework, beyond the first sub-project, with total costs of each sub-project of up to EUR 15 million and EBRD financing of up to EUR 10 million, and not categorised as 'A' under the Environmental & Social Policy.

22. Kazakhstan: Kyzylorda Street Lighting (under Enhanced Partnership – Street Lighting Infrastructure Modernisation Framework)

- The Board of Directors approved the Kyzylorda Street Lighting, the first sub-project under the Framework, consisting of a loan of up to KZT 2 billion (EUR 5.3 million) to Limited Liability Partnership Turgyn Uy Kyzylorda in the city of Kyzylorda, to support the rehabilitation and upgrade of the SL system in the city.

23. Kazakhstan: KIPF

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

24. Turkey: Project Ferrari (under Turkey: TRY Corporate Bond Framework)

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

25. Bosnia and Herzegovina: Visoko Water Supply

- The Board of Directors approved a loan of EUR 4.5 million to Bosnia and Herzegovina (BiH) for expansion and reconstruction of the water supply network in

the Visoko Municipality. The project will enable connection of new customers and reduction of water distribution losses. The project represents the Bank's continuous support in BiH to foster commercialisation of operations of utility companies and it will aim to make the Municipality compliant with the European Union Drinking Water Directive (Council Directive 98/83/EC).

26. Turkey: Yayla

- The Board of Directors approved an A/B loan of up to EUR 40 million to be lent to Yayla Agro San. ve Tic. A.S. The loan will be used to finance its investment programme for ready-to-eat products and its incremental working capital needs and restructure the company's balance sheet by extending the average tenor of its loan book.

27. Morocco: Elephant Vert Bio-Inputs

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

28. Poland: Tameh

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

29. Greece: Project Rosetta

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

30. Regional: Garanti Comprehensive Financing Facility (Under Financial Intermediary Framework (“FIF”) and Turkey: Women In Business Programme (“TurWiB”))

- The Board of Directors approved a comprehensive financing facility of EUR 100 million to Türkiye Garanti Bankası A.S. (Garanti), consisting of the following financing instruments: (i) investment grade rated senior notes (denominated in USD or EUR) issued under Garanti’s existing Diversified Payment Rights programme; and/or (ii) investment in EUR, USD or TRY denominated senior unsecured and/or secured loans. The funds will enable Garanti to extend financing to MSMEs in Turkey, including women-led businesses, and MSMEs in the northern part of Cyprus.
- The Facility will be available to Garanti on the basis of the following use of proceeds:
 - EUR 50 million for on-lending to women-led MSMEs under the Turkey Women in Business Programme;
 - EUR 45 million for on-lending to eligible Turkish MSMEs, under the Financial Intermediaries Framework; and
 - EUR 5 million for on-lending to eligible MSMEs in the northern part of Cyprus under the Financial Intermediaries Framework.

31. Turkey: Vakifbank Financing Facility

- The Board of Directors approved a facility of up to EUR 150 million (or its USD or TRY equivalent) in favour of Vakifbank, a full-service commercial and retail bank incorporated in Turkey, submitted under the Turkey Sustainable Energy Financing Facility II and III and the Financial Intermediaries Framework. The Facility will consist of three separate transactions: (1) up to EUR 50 million under TurSEFF II; (2) up to EUR 50 million under TurSEFF III; and (3) up to EUR 50 million under FIF: Refugee Crisis Response Facility.
- The facility is proposed to be funded through one or a number of the following financing instruments, including: (1) investment grade rated senior EUR or USD denominated notes issued under Vakifbank’s existing Diversified Payment Rights programme; (2) investment in a public offering and/ or a private placement of investment grade rated mortgage covered bonds; (3) investment in other rated (asset backed) structures under the Turkish covered bond legislation; and/or (4) investment in senior unsecured and/or secured loans.
- Additionally, the Board of Directors approved EUR 5 million of first loss risk cover out of EUR 9 million earmarked under the Shareholder Special Fund Community Resilience sub-account to increase availability of finance for MSMEs in impacted regions, including for those owned/led by refugees and for those employing refugees.

32. Greece: Project Maia

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

33. Egypt: FIF - Bank of Alexandria SME Loan, Regional TFP - Bank of Alexandria

- The Board of Directors approved: (i) a USD 50 million (EUR 44 million) trade finance limit for guarantees and cash advances under the EBRD's Trade Facilitation Programme; and (ii) a USD 50 million (EUR 44 million) loan under the Financial Intermediaries Framework to AlexBank. The loan will support lending to micro, small and medium-sized enterprises in Egypt. The trade finance limit will support AlexBank's documentary operations and will provide a source of funding for pre-export and post-import financing and local distribution of imported goods

34. Albania: ProCredit Bank Albania (under Albania Agribusiness Support Facility ("AASF"))

- The Board of Directors approved an unfunded risk sharing facility of up to EUR 15 million to ProCredit Bank Albania (PCBA), provided under the Albania Agribusiness Support Facility (AASF). The proposed operation supports financing to Albanian agribusinesses funded by PCBA of up to EUR 30 million equivalent.

Egypt: Ezdehar Egypt Mid-Cap Fund

- The Board of Directors approved the project. Details of the discussion of this item are withheld due to confidentiality reasons as set out in section E.2 of the Bank's Public Information Policy.

35. Poland: Krokus Nova Polonia III

- The Board of Directors approved an equity investment of up to EUR 16 million in favour of Krokus Nova Polonia Fund III. The investment will enable the Fund to make equity and equity related investments in small and medium-sized enterprises and small mid-cap enterprises operating primarily in Poland.

36. Other Business

No decisions were taken under Other business.