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

**MINUTES OF THE BOARD MEETING OF
19/20 SEPTEMBER 2017**

PUBLIC

Meeting of the Board of Directors – 19/20 September 2017
List of Attendance

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

Directors	Alternate Directors
David Avarello	Milan Martin Cvikl
Phillip Barresi	Soomin Park
Wioletta Barwicka-Lofthouse	
Raphaël Bello	Alain Beauvillard
José Brito	Anthony Bartzokas
Raffaella Di Maro	Dante Brandi
Harold Freeman	Robin Tasker
Jörgen Frotzler	Arnar Másson
Ove Jensen	Aloyzas Vitkauskas
Heinz Kaufmann	Artem Shevaley
Yosuke Kawakami	Makoto Honda
Johannes Koskinen	Dag Holler
Klára Król	László Havas
-	Brian McCauley
Denis Morozov	Sergey Verkashanskiy
Doug Nevison	
Antonio Oporto	Pablo Gasós
Horst Reichenbach	
Johannes Seiringer	Yael Mevorach
Klaus Stein	Johann Ernst
Taşkın Temiz	Dragoş Andrei
Andris Vilks	
	Jaap Rooimans

Secretariat
Colm Lincoln
Ana Drašković
Tom Edmondston-Low

Staff	
András Simor	Caroline Taylor
Betsy Nelson	Andrew Kilpatrick
Jonathan Charles	David Coleman
Sergei Guriev	Roger Kelly
Alexia Latortue	
Jean-Marc Peterschmitt	
Francis Malige	
Jean Patrick Marquet	
Nandita Parshad	
Milica Delević	
Frederic Lucenet	
Noel Edison	
Lucyna Stanczak-Wuczynska	
Harry Boyd-Carpenter	
Wojtek Boniaszczuk	
Oleksandr Pavlyuk	
Bruno Balvanera	
Paolo Sousa	

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 13 September 2017

- Slovak Republic: Project Lacmus
- Egypt: Kafr El-Sheikh Wastewater Expansion Project

On 14 September 2017

- Kyrgyz Republic: Shareholder Special Fund: Vostokelectro Rehabilitation Project – Post signing TCs (EUR 920,000)

On 15 September 2017

- Technical Cooperation Support Framework for Capital Markets (EUR 1,900,000)

2. 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.

3. Turkey: Erdemir Steel Energy Efficiency II

- The Board of Directors approved an increase in commitments of EUR 40 million to Ereğli Demir ve Çelik Fabrikalari T.A.S. and its subsidiary Iskenderun Demir ve Çelik A.S. The proceeds will be used to finance additional energy and resource efficiency investments.

4. Turkey: FIF: Vakifbank – Refugee Crisis Response Facility - Renewal of Approval

- The Board of Directors approved an investment of up to EUR 50 million (or its USD or TRY equivalent) in favour of Vakifbank, a full-service commercial and retail bank incorporated in Turkey, submitted under the Financial Intermediaries Framework. The project is proposed to be funded through investment in a public offering and/or a private placement of investment grade rated mortgage covered bonds which will be on-lent to the MSMEs operating in the Primary and Secondary target regions of Turkey most impacted by increasing Syrian refugee population.

5. Turkey: Residential Energy Efficiency Financing Facility (TuREEFF) (EUR 1,300,000)

- The Board of Directors approved EUR 1.3 million of a non-TC fiche under the Second Work Plan of the Community Resilience SSF sub-account under the Turkey Residential Energy Efficiency Finance Facility.

6. Poland: Polish Green Economy Financing Facility for Leasing (Poland GEFF Leasing)

- The Board of Directors approved a senior loan to BZ WBK Leasing in the amount of EUR 50 million. The loan will enable BZ WBK Leasing to finance energy and resource efficiency, renewable energy, water and waste management sub-projects.

7. Poland: BZ WBK Leasing (under Poland: Polish Green Economy Financing Facility for Leasing (Poland GEFF Leasing))

- The Board of Directors approved the Polish Green Economy Financing Facility for Leasing Companies in Poland (“the Framework”) for a total amount of up to EUR 350 million. Under the Framework, senior loans in EUR or PLN will be allocated in the course of three years to Participating Financial Institutions in Poland for provision of financing to Polish private sector businesses. The proceeds will be used for financing of energy and resource efficiency, renewable energy, water efficiency and waste minimisation investments that stimulate green economy transition (“GET investments”).

8. Greece: Project “Parnassus”

- The Board of Directors approved the subscription to a series of mortgage covered bonds to be issued by PB over the next two years for an amount of up to EUR 200 million. The EBRD’s exposure to PB’s covered bonds will not exceed EUR 100 million at any point in time. The project will support restructuring PB’s balance sheet by (i) diversifying funding sources through the re-entry to debt capital markets, and (ii) reducing the bank’s dependence on ECB’s Emergency Liquidity Assistance funding.

9. Greece: Project “Olympios”

- The Board of Directors approved the subscription to a series of mortgage covered bonds to be issued by NBG over a period of up to two years for an amount of up to EUR 200 million. The EBRD’s exposure to NBG’s covered bonds will not exceed EUR 100 million at any point in time. Proceeds from the EBRD’s subscription to the covered bonds will be used for restructuring NBG’s balance sheet by addressing asset-liability maturity mismatches and for reducing the bank’s dependence on ECB’s Emergency Liquidity Assistance funding.

10. Jordan: Risha Solar PV Project

- The Board of Directors approved a loan of up to USD 27.5 million (EUR 23.4 million) to Risha for Solar Power Projects PSC. The loan will be used to finance the development, construction and operation of a 50 MWac greenfield solar photovoltaic project located in the Risha region, approximately 300 km north east of Amman.

11. Croatia: EL TO Zagreb Upgrade Project

- The Board of Directors approved a EUR 100 million A/B loan to Hrvatska Elektroprivreda d.d. The operation will finance the construction of a new gas fired combined heat and power unit for the City of Zagreb.

12. Regional: Project Moonraker

- The Board of Directors approved the EBRD's subscription to up to EUR 40 million of Can-Pack S.A's PLN 3 billion bond issue. The EBRD's financing will support expansion of production facilities in Romania and related working capital needs, as well investments in the recycling program in Poland.

13. 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.

14. Minutes of the Board Meeting of 6 September 2017

- The Board of Directors approved the Minutes of 6 September 2017.

**15. Quarterly Performance Report for the Second Quarter 2017
Report by the Chairs of the Audit Committee and the Budget and
Administration Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the Second Quarter 2017, and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the Second Quarter 2017.

16. Executive Session

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17. 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.

18. Executive Session

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19. Other Business

No decisions were taken.