MINUTES OF THE BOARD MEETING OF 2 SEPTEMBER 2015
Meeting of the Board of Directors – 2 September 2015
List of Attendance

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

Directors
Michel Grilli
Alternate Directors
Gustave Gauquelin

Anna Björnemark

Chairman
First Vice President
Secretary General
General Counsel
Directors
Alternate Directors

Tamsyn Barton
Michel Grilli
Anthony Bartzokas
Gustave Gauquelin
Raphaël Bello
Anna Björnemark
Anna Brandt
Evren Dilekli
Yosuke Kawakami
Raffaella Di Maro
Johannes Koskinen
Harold Freeman
Ove Jensen
Seán Donlon
Klára Król
Antal Nikoletti
Bob McMullan
Makoto Honda

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Enzo Quattrocicche
Marie-Anne Birken

Alternate Directors

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Gustave Gauquelin
Ann Birken

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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 24 July 2015
  - Enforcement Policy and Procedures
  - Infrastructure Project Preparation Facility (the “Facility” or “IPPF”) (EUR 15 million);

  On 28 July 2015
  - Regional: Shareholder Special Fund: Energy and Resource Efficiency Programme for the Corporate Sector (EUR 891,500);

  On 30 July 2015
  - Turkey: Project Prime;

  On 31 July 2015
  - Public Information Policy: request to release the Offshore Jurisdictions document
  - Regional: Trade Facilitation Programme – Fibabanka, Turkey – Establishment of TFP limit of USD 30 million;

  On 3 August 2015
  - Turkey: Shareholder Special Fund: Turkey Mid-Size Sustainable Energy Financing Facility (MIDSEFF) - Carbon Finance Consultant – Phase 2 (EUR 600,000);

  On 4 August 2015
  - FYR Macedonia: Skopje City Mall (BDS11-167 (Addendum 1));
  - Slovak Republic: SLOVSEFF III (Sustainable Energy Finance Facility);

  On 5 August 2015
  - Bosnia and Herzegovina: Sarajevo Urban Roads Development Project;
  - FYR Macedonia: National Roads Programme

2. **Kosovo: Railway Route 10 Rehabilitation Project**

- The Board of Directors approved a sovereign loan facility of up to EUR 71.8 million to Kosovo, of which EUR 35.5 million will be committed under a first tranche, EUR 14.7 million under a second tranche, and EUR 21.7 million under a third tranche. Tranches 2 and 3 will be committed at the Bank’s sole discretion and subject to separate Board approval. The loan facility will be used to finance the rehabilitation of the sections of Railway Route 10 in Kosovo which are key sections of the national railway network. The project will support the national economic development and contribute to the regional integration of Kosovo by connecting its national railway network to the European network through Corridor VIII and Corridor X in FYR Macedonia.
3. **Kosovo: Pristina Urban Transport Project**

   The Board of Directors approved a loan of EUR 10 million to Trafiku Urban to finance the purchase of up to 51 new low-entry diesel EURO-VI standard compliant buses. The loan will be guaranteed by Kosovo.

4. **Kyrgyz Republic: Bishkek Public Transport Project**

   The Board of Directors approved a loan of EUR 5 million to the Kyrgyz Republic and a grant from the EBRD Shareholder Special Fund of EUR 1.7 million. The loan and the grant will be used to finance acquisition of new trolleybuses to make public transport services in Bishkek more energy efficient, accessible and safe as well significantly reducing CO₂ emissions.

5. **Egypt: Eaton Egypt**

   The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.

6. **Slovenia: Paloma Paper**

   The Board of Directors approved a senior loan of EUR 4.5 million with up to 5.5 years maturity to Paloma - Sladkogorska Tovarna Papirja, d.d. The loan will enable the company to finance its energy and resource efficiency investments as well as its working capital needs, and will facilitate the ongoing privatisation process.

7. **Regional: Soufflet Sustainable Agriculture Supply**

   The Board of Directors approved a loan of up to EUR 55 million to selected subsidiaries of Soufflet Group. The loan would be used to finance the working capital needs associated with the procurement, processing and sale or trading of agricultural commodities by Soufflet Group’s subsidiaries across the Bank’s countries of operations.

8. **Cyprus: Project Helios**

   The Board of Directors approved the project. Disclosure delayed in accordance with Section E.2 of the Public Information Policy.
9. **Serbia: UCB Serbia - Mortgage Loan**

- The Board of Directors approved a mortgage loan of EUR 20 million to Unicredit Bank Serbia. The loan will be used to support the development of residential mortgage financing in Serbia.


- The Board of Directors approved a Ukraine Residential Energy Efficiency Facility of EUR 75 million, to be implemented via commercial banks selected by EBRD. The Facility will assist the households in Ukraine in mitigating increasing energy prices, high energy intensity and will also help to raise public awareness in the country regarding the benefits of sustainable energy investment in the residential sector, and mobilise local currency lending by partner banks.


- The Board of Directors approved an operation under Ukrainian Residential Energy Efficiency Financing Facility in favour of PJSC Raiffeisen Bank Aval. The Bank will join the Facility on an unfunded basis and expects to disburse up to EUR 10 million of eligible sub-loans from its own resources in local currency. The operation will support the Bank’s objective to extend financing to its residential clients across the country for energy efficient investments.

12. **Ukraine: Ukrainian Residential Energy Efficiency Financing Facility (UREEF) OTP Bank Ukraine**

- The Board of Directors approved an operation under Ukrainian Residential Energy Efficiency Financing Facility in favour of PJSC OTP Bank Ukraine. The Bank will join the Facility on an unfunded basis and expects to disburse up to EUR 15 million of eligible sub-loans from its own resources in local currency. The operation will support the Bank’s objective to extend financing to its residential clients across the country for energy efficient investments.


- The Board of Directors approved a USD 20 million (EUR 18 million) SME loan under the Financial Intermediaries Framework to Jordan Ahli Bank. The loan will support lending to private micro, small and medium-sized enterprises in Jordan.
14. **Egypt**: NBK-Egypt SME Loan (under Regional: Small Business Initiative - Restructuring and Consolidating EBRD Operational Facilities for SMEs - Financial Intermediary Framework) and Regional TFP: NBK –Egypt (under Regional Trade Facilitation Programme)

- The Board of Directors approved (i) a USD 50 million (EUR 45 million) loan under the Financial Intermediaries Framework, and (ii) a USD 20 million (EUR 18 million) trade finance limit for guarantees and cash advances under the EBRD’s Trade Facilitation Programme to NBK-Egypt. The loan will support lending to private small and medium-sized enterprises in Egypt. The trade finance limit will support NBK-Egypt’s documentary operations and will provide a source of funding for pre-export and post-import financing and local distribution of imported goods.

15. **Poland**: Consultant to Support Implementation of the Polish Residential Energy Efficiency Financing Facility (Poland-REFF)

- Final consideration of this item was postponed to a future Board meeting.

16. **Other Business**

No decisions were taken under Other business