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

**MINUTES OF THE BOARD MEETING OF
2 SEPTEMBER 2015**

PUBLIC

Meeting of the Board of Directors – 2 September 2015
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
 Phil Bennett
 Enzo Quattrocioche
 Marie-Anne Birken

Directors
 Tamsyn Barton
 Anthony Bartzokas
 Raphaël Bello
 Anna Brandt
 Claire Dansereau
 Evren Dilekli
 Raffaella Di Maro
 Harold Freeman
 Yosuke Kawakami
 Johannes Koskinen
 Ove Jensen
 Heinz Kaufmann
 Klára Król

Alternate Directors
 Michel Grilli
 Gustave Gauquelin
 Anna Björnermark

Bob McMullan

Makoto Honda
 Ole Hovland
 Seán Donlon

Denis Morozov
 Antonio Oporto
 Horst Reichenbach

Antal Nikoletti
 Luyen Tran

Jean-Louis Six
 Klaus Stein
 Paul Vlaanderen

Zbigniew Hockuba
 Sergey Verkashanskiy
 Enrique Bal
 Peter Basch
 Eddy Azoulay
 Miguel Marques
 Johann Ernst
 Ronald Elkhuisen

Secretariat

Milica Delević

Tom Edmondston-Low

Staff

Luise Hölscher
 Philippe Le Houerou
 Betsy Nelson
 Andrés Simor
 Hans Peter Lankes
 Hildegard Gacek
 Jean-Marc Peterschmitt

Sue Barrett
 Donald Mishaxhiu
 Catalin Ana
 James Hyslop
 Arianit Blakaj
 Laura Pedrejon
 Ekaterina Miroshnik
 Larisa Manastirli
 Alexander Rogachevsky
 Dirk Werner
 Frederic Lucenet
 Elena Dimanina
 Gilles Mettatal
 Lyuda Lishehenyuk
 Cristian Antoci

Lucyina Stanczak-Wuczynska
 Kristina Zagar
 Henry Russell
 Alex Tanase
 Oxana Yavorskaya
 Jahan Shamsiev
 Sylvia Gansser-Potts
 Julieta Rozana Martinez-Asua
 Karina Saroukhanian
 Oleg Levitin
 Alex Plekhanov
 Mattia Romani
 Peter Sanfey

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.

10. Ukraine: Ukrainian Residential Energy Efficiency Financing Facility (UREEF)

- 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.

11. Ukraine: Ukrainian Residential Energy Efficiency Financing Facility (UREEF) Raiffeisen Bank Aval

- 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.

13. Jordan: Jordan MSME Framework - Jordan Ahli Bank (under Regional: Small Business Initiative - Restructuring and Consolidating EBRD Operational Facilities for SMEs - Financial Intermediary Framework)

- 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