DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
22 MARCH 2017
Meeting of the Board of Directors – 22 March 2017

List of Attendance

Chairman
President

First Vice President
Phil Bennett

Secretary General
Enzo Quattrociocche

General Counsel
Marie-Anne Birken

Directors

Alternate Directors

Phillip Barresi
Soomin Park

Raphaël Bello
Gustave Gauquelin

Evren Dilekli
Dragoș Andrei

Raffaella Di Maro
Dante Brandi

Harold Freeman
Arnar Másson

Jörgen Frotzler
Kalin Mitrev

Zbigniew Hockuba
Aloyzas Vitkauskas

Ove Jensen

Heinz Kaufmann
Artem Shevalev

Yosuke Kawakami
Makoto Honda

Johannes Koskinen
Dag Holler

Árpád Havas

Abel Mateus
Anthony Bartzokas

Denis Morozov
Sergey Verkashanskiy

Doug Nevison
Pablo Gasós

Antonio Oporto
Horst Reichenbach

Johannes Seiringer
Eddy Azoulay

Jean-Louis Six
Miguel Marques

Klaus Stein

Andris Vilks

Frans Weekers
Jaap Rooimans

Secretariat
Tom Edmondston-Low

Staff

Pierre Heilbronn
Jonathan Charles
Natasha Khanjenkova
Jean Patrick Marquet
Nick Tesseyman
Jonathan Aves
Frederic Lucenet
Susan Goeransson
Claudia Pendred
Bruno Balvanera
Hande Islak
Andrew Kilpatrick
Lin O’Grady
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 March 2017:
     - First Vice President and Head of Client Services, and Vice President, Human Resources and Corporate Services, Chief Administrative Officer: Terms of Reference for the purposes of recruitment

     On 21 March 2017:
     - Ukraine: Sustainable Energy Lending Facility (“USELF”)

2. **Minutes of the Board Meeting of 8 February 2017**  
   **Minutes of the Board Meeting of 8 March 2017**

   - The Board of Directors approved the Minutes and Addendum of 8 February and 8 March 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. **Turkey: Ford Otosan Commercial Vehicles**

   - The Board of Directors approved a loan of EUR 150 million to Ford Otomotiv Sanayi A.Ş. The loan will be used to finance the investment programme for the upgrade of Ford Otosan’s Transit model commercial vehicles within the context of its medium term investment programme in its production plant in Kocaeli.

5. **Georgia: TBC Bank**  
   **(A) FIF DCFTA SME Facility**  
   **(B) FIF EAP Women In Business (WIB) Facility**  
   **(C) FIF SME Credit Line**

   - The Board of Directors approved an envelope of projects for an amount of up to USD 100 million (EUR 94.4 million) equivalent in LCY to TBC Bank, comprised of three facilities under the Financial Intermediaries Framework:

     - Up to USD 60 million (EUR 56.6 million) under the Deep and Comprehensive Free Trade Area (DCFTA) blended finance Programme for SMEs;
     - Up to USD 20 million (EUR 18.9 million) under the Eastern Partnership Women-in-Business blended finance Programme; and
- Up to USD 20 million (EUR 18.9 million) SME Credit line.

- The Package will be used to support TBC Bank’s expansion of the SME lending and will include targeted assistance for SMEs implementing DCFTA related investments and for underserved women entrepreneurs.

6. **Regional: Street Lighting Framework for the Baltics, Central, and South-Eastern Europe (SLF)**

- The Board of Directors approved a total investment amount of up to EUR 140 million to the Street Lighting Framework for the Baltics, Central, and South-Eastern Europe (SLF), including up to EUR 40 million from Green Energy Special Fund (GESF) which will be mobilised on a sub-project level, where eligible in line with the Fund rules. Under the SLF, approval for sub-projects of EUR 25 million or less that are not rated Category A under the Bank’s Environmental and Social Policy will be delegated to management.

7. **Slovenia: Javna Razsvetljava Street Lighting Project (under Regional: Street Lighting Framework for the Baltics, Central, and South-Eastern Europe (SLF))**

- The Board of Directors approved a senior loan of up to EUR 5.5 million to Javna Razsvetljava d.d. to re-finance short-term loans incurred for capital expenditures for implemented long-term Energy Performance Contracts.

8. **Lithuania: VIPA Energy Efficiency Structured Loan**

- The Board of Directors approved a loan of EUR 50 million to the Lithuanian Public Investment Development Agency (VIPA), an agency established in Lithuania and owned by the Lithuanian Ministry of Finance. The loan, consisting of two tranches of EUR 22.5 million and EUR 27.5 million, will leverage a EUR 74 million European Commission grant to the Government of Lithuania. The funds will be used by VIPA to finance residential energy efficiency investments in private apartment buildings via long-term credit lines to the residents.

9. **Poland: MILIK**

- The Board of Directors approved an equity investment in Griffin Premium RE. N.V. for up to EUR 20 million (PLN 86.2 million equivalent) for the acquisition of shares at the Initial Public Offering.

10. **Other Business**

- No decisions were taken.