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

**MINUTES OF THE BOARD MEETING OF  
24 FEBRUARY 2016**

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**Meeting of the Board of Directors – 24 February 2016**  
**List of Attendance**

**Chairman**  
**First Vice President**  
**Secretary General**  
**General Counsel**

President  
Phil Bennett  
Enzo Quattrocioche  
Marie-Anne Birken

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

**Alternate Directors**  
Luyen Tran  
  
Abel Mateus  
Gustave Gauquelin  
Anna Björnermark

Kalin Mitrev  
Denis Morozov  
Antonio Oporto  
Horst Reichenbach  
Johannes Seiringer

Dante Brandi  
  
Makoto Honda  
Ove Hovland  
Antal Nikoletti  
Soomin Park  
Zbigniew Hockuba  
Sergey Verkashanskiy  
Enrique Bal  
Peter Basch  
Eddy Azoulay  
Miguel Marques  
Johann Ernst  
Ronald Elkhuijzen

Klaus Stein  
Paul Vlaanderen

**Secretariat**  
Milica Delević

Stefano Bertozzi

**Staff**  
Betsy Nelson  
András Simor  
Jonathan Charles  
Hans Peter Lankes  
Jean-Marc Peterschmitt  
Joe Eichenberg

Jane Ross  
Camilla Otto  
Akhil Patel  
Louis Borgo  
Mehmet Erdem Yasar  
Karina Saroukhania

Deloitte:  
Alan Chaudhuri  
Ifada Mahroof  
Maria Manning

**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 17 February 2016

- Romania: Eti
- Regional: Trade Facilitation Programme Alternatifbank, Turkey - Establishment of TFP limit of USD 50 million

**2. Minutes of the Board Meeting of 10 February 2015**

- The Board of Directors approved the Minutes and Addendum of 10 February 2016.

**3. Annual Report 2015**

**Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Annual Report 2015.

**4. Annual Financial Report for the Year Ended 31 December 2015**

**Report by the Chair of the Audit Committee**

- The Board of Directors approved the Annual Financial Report for the Year Ended 31 December 2015.

**5. Quarterly Performance Report for the Fourth Quarter 2015**

**Report by the Chair of the Audit Committee**

**Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors took note of the Quarterly Performance Report for the Fourth Quarter 2015.

**6. Fees for Donor Funds Policy Review**

**Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the Fees for Donor Funds Policy Review.

**7. Turkey: Project Spark (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.

**8. Poland: Polish Residential Energy Efficiency Financing Facility (REFF)**

- The Board of Directors approved the Facility which will consist of up to EUR 200 million in senior debt, allocated to Participating Financial Institutions in Poland for on-lending to eligible Sub-borrowers for investments in energy and resource efficiency measures in the residential buildings.

**9. Poland: Bank Zachodni WBK (under Polish Residential Energy Efficiency Financing Facility (REFF))**

- The Board of Directors approved a loan of up to EUR 75 million to Bank Zachodni WBK. The proceeds will be solely used for the purpose of on-lending via sub-loans to qualifying sub-borrowers in the residential sector for energy and resource efficiency sub-projects in residential buildings.

**10. Other Business**

No decisions were taken under Other business.

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