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

**MINUTES OF THE BOARD MEETING OF
4 MAY 2016**

PUBLIC

Meeting of the Board of Directors – 4 May 2016
List of Attendance

Chairman
First Vice President
Secretary General
General Counsel

President
Phil Bennett
Enzo Quattrocioche
Marie-Anne Birken

Directors

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

Alternate Directors

Soomin Park
Michel Grilli
Abel Mateus
Gustave Gauquelin
Anna Björnermark

Dragoş Andrei
Dante Brandi

Kalin Mitrev
Aloyzas Vitkauskas

Makoto Honda
Ove Hovland
László Havas
Sergey Verkhanskiy

Antonio Oporto
Horst Reichenbach
Johannes Seiringer
Jean-Louis Six
Klaus Stein
Frans Weekers

Peter Basch
Eddy Azoulay
Miguel Marques
Johann Ernst
Ronald Elkhuisen

Secretariat

Colm Lincoln
Milica Delević
Jessica Withers

Staff

Betsy Nelson
Hans Peter Lankes
Alain Pilloux
Jonathan Charles
Thomas Maier
Nick Tesseyman

Oleg Levitin
Lin O'Grady
Sue Goeransson
Mike Taylor
Lucyna Stanczak-Wuczynska
Eric Rasmussen
Nandita Parshad
Frederic Lucenet

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 20 April 2016

- Regional: EBRD Venture Capital Investment Programme

On 3 May 2016

- Salary of the Vice Presidents: 2016 Adjustment
The Director for Italy abstained.

**2. Minutes of the Board Meeting of 23 March 2016
Minutes of the Board Meeting of 20 April 2016**

- The Board of Directors approved the Minutes and Addendum of 23 March and 20 April 2016.

**3. EBRD Shareholder Special Fund Amendment to the Regulation To Create Community Resilience Sub-Account and Work Plan for the use of Sub Account resources
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the EBRD Shareholder Special Fund Amendment to the Regulation to Create Community Resilience Sub-Account for the use of Sub Account resources; and the Work Plan 2016-2017 which sets out how resources under the Sub-Account will be used.

**4. Allocation of Additional Shares to Egypt and Morocco
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Allocation of Additional Shares to Egypt and Morocco.

5. Tajikistan: Dushanbe - Uzbekistan Border Road Improvement Project Extension

- The Board of Directors approved an extension of USD 27.5 million (EUR 25 million) to the original project to be co-financed with a USD 27.5 million senior loan from the Asian Infrastructure Investment Bank (AIIB). The loan will be used to support upgrading of the road section between Avicenna Roundabout and West Gate (Section 1) of the Dushanbe – Uzbekistan border road.

6. Armenia: Gyumri Urban Roads

- The Board of Directors approved a sovereign loan in the amount of up to EUR 14.6 million and capex grant from EBRD Shareholder Special Fund up to EUR 2.65 million to finance urban road rehabilitation and street lighting modernisation in Gyumri city. A delegation of approval to management is sought for the uncommitted Tranche B and Tranche C.

7. Georgia: Tbilisi Bus

- The Board of Directors approved a loan in the amount of EUR 27 million to Georgia to finance the purchase of a new bus fleet of modern, low-floor, environmentally cleaner CNG buses in Tbilisi. The operation will improve and modernise the bus operations in the city and provide environmental and social benefits for the 1.1 million inhabitants.

8. Jordan: Greater Amman Municipality (GAM) Solid Waste Crisis Response Programme

- The Board of Directors approved a sub-sovereign loan of up to EUR 180 million (or equivalent in JOD or USD) to the Greater Amman Municipality. The first tranche of up to JOD 100 million (EUR 130 million) will be committed upon signing of the Loan Agreement, and will be co-financed with a GBP 5 million (EUR 6.4 million) investment grant provided by UK's DFID. The second tranche of up to EUR 50 million will be used to finance a series of investments in GAM's solid waste management infrastructure, and will be co-financed by investment grants of up to 50% of project costs to be provided by international donor(s), including, but not limited to, the EU, USAID and the Bank's Special Shareholder Fund. The second tranche consists of sub-tranches, each to be approved and committed individually, with delegation to management except for those investments with an environmental categorisation of A or requiring a derogation from the Bank's Environmental and Social Policy.
- This is EBRD's first sub-sovereign transaction with a Jordanian municipality, and is part of the Bank's response to the Syrian refugee crisis in Jordan.

9. Georgia: Bank of Georgia - (A) FIF DCFTA SME Facility, (B) FIF SME Credit line, (C) FIF EaP Women in business (WiB) Facility (under Financial Intermediary Framework ("FIF"))

- The Board of Directors approved an envelope of projects for an amount of up to USD 100 million (EUR 88.4 million) equivalent in LCY to the Bank of Georgia (BoG), comprised of three facilities: (i) up to USD 50 million equivalent in LCY DCFTA (Deep and Comprehensive Free Trade Area) SME facility; (ii) up to USD 40 million equivalent in LCY SME Credit line; and (iii) up to USD 10 million equivalent in LCY Women in Business facility under the Eastern Partnership Women in Business Programme.

- The package will be used to support BoG's expansion of the SME lending and will include targeted assistance for SMEs implementing DCFTA related investments and for underserved women entrepreneurs

10. Hungary: Erste Bank Hungary Equity Investment

- 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.

11. Greece: Energean

- The Board of Directors approved a senior loan in the amount of up to USD 75 million (EUR 68 million) and a subordinated loan of up to USD 20 million (EUR 18 million) to Energean Oil & Gas S.A. to finance its operations in Greece. The operation will enable the company to develop its existing assets and expand its reserves with further exploration.

12. Turkey: SEDAS Phase II

- The Board of Directors approved an A/B dual-currency loan to Akcez, SEDAS and SEPAS as co-borrowers, with a USD tranche in the amount of up to USD 137.4 million (EUR 123.2 million) and TRY tranche in the amount of up to TRY 72.1 million (EUR 22.4 million). The loan will comprise an A-Loan portion of up to USD 86.45 million (EUR 77.5 million) and TRY 53.22 million (EUR 16.5 million) for the Bank's own account, and a B-Loan portion of up to USD 50.93 million (EUR 45.7 million) and TRY 18.86 million (EUR 5.9 million) for the account of the participant bank UniCredit Bank AG. The loan will be used to finance part of the co-borrowers' capital investment programme and to restructure the existing loan provided by the Bank to the co-borrowers in December 2010.

13. Georgia: Rustavi Azot

- 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.

14. Other Business

For information:

- Activity Plan of the Board of Directors