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

**MINUTES OF THE BOARD MEETING OF
7 JUNE 2017**

PUBLIC

Meeting of the Board of Directors – 7 June 2017
List of Attendance

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

Directors

Phillip Barresi
Raphaël Bello
Evren Dilekli
Raffaella Di Maro
Harold Freeman
Jörgen Frotzler
Zbigniew Hockuba
Ove Jensen
Heinz Kaufmann
Yosuke Kawakami
Johannes Koskinen

Abel Mateus
Denis Morozov
Douglas Nevison
Antonio Oporto
Horst Reichenbach
Johannes Seiringer
David Avarello
Klaus Stein
Andris Vilks
Frans Weekers

Secretariat

Colm Lincoln
Ana Drašković
Anna Samolis

Staff

András Simor
Jonathan Charles
Alexia Latortue
Natasha Khanjenkova
Francis Malige
Oleg Levitin
Lisa Rosen
David Coleman
David Brooks
Vedrana Jelusic Kasic
Irena Kravchenko
Aida Sitdikova
Agris Preimanis
Vlaho Kojakovic
Harry Boyd-Carpenter
Lilit Davoyan
Elisabetta Falcetti
Henry Russell
Oksana Yavorskaya
Grzegorz Zielinski
Michal Pankiewicz
Sue Barrett
Sevki Acuner

Alternate Directors

Brian McCauley
Soomin Park
Gustave Gauquelin
Dragoş Andrei
Dante Brandi
Robin Tasker
Arnar Másson
Kalin Mitrev
Aloyzas Vitkauskas
Artem Shevlev
Makoto Honda
Dag Holler
László Havas
Anthony Bartzokas
Sergey Verkashanskiy

Pablo Gasós

Eddy Azoulay
Miguel Marques
Johann Ernst

Jaap Rooimans

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 9 May 2017

- Regional: TFP – Emirates NBD Egypt - under Regional Trade Facilitation Programme - renewal of approval

On 18 May 2017

- Green Economy Transition Policy Dialogue Framework: Energy and Integrated Resources Window (EUR 745,000)

On 23 May 2017

- Kyrgyz Republic: Manas Airport Rehabilitation

On 25 May 2017

- Allocation of Additional Shares to Egypt

On 30 May 2017

- Uzbekistan: Shareholder Special Fund – Relaunch business advice under the Small Business Initiative (SBI) in Uzbekistan (EUR 500,000)
- Ukraine: Shareholder Special Fund – Oschadbank - Support for Institutional Reform (EUR 880,000)

On 6 June 2017

- The EBRD Community Initiative: use of proceeds from sale of gifts for philanthropic, social and cultural activities

2. Strategy for Croatia and Report on the invitation to the public to comment

- The Board of Directors approved the four-year Country Strategy for Croatia.

3. Strategy for Mongolia

- The Board of Directors approved the four-year Country Strategy for Mongolia.

- 4. Quarterly Performance Report for the First Quarter 2017
Report by the Chair of the Audit Committee and Chair of the Budget and
Administrative Affairs Committee**
 - The Board of Directors took note of the Quarterly Performance Report for the First Quarter 2017, and approved the Interim Financial Statements for EBRD and for the EBRD Shareholder Special Fund for the First Quarter 2017.

- 5. Kazakhstan: Burnoye Solar Power Plant Extension (under Kazakhstan
Renewables Framework)**
 - The Board of Directors approved (i) an EBRD senior secure loan of up to USD 44,500,000 in KZT equivalent from EBRD, and (ii) a CTF senior secure loan up to USD 10,000,000 in EUR equivalent from the Clean Technology Fund in favour of Burnoye Solar-2 LLP, a limited liability partnership organised and existing under Kazakh law to finance the EPC contract of a 50 MWp greenfield solar photovoltaic power plant under the Kazakhstan Renewables Framework.

- 6. Kazakhstan: Shalkiya Zinc: Pre-Privatisation Loan (under Integrated
Approach to Economic Inclusion in Natural Resources and Power)**
 - The Board of Directors approved an A/B loan of USD 350 million (EUR 322.3 million) to Shalkiya Zinc Ltd JSC. The loan will comprise an “A Loan” portion of up to USD 120 million (EUR 110.5 million), and a “B Loan” portion of up to USD 230 million (EUR 211.8 million) for the account of participants. The proceeds from the loan will finance expansion and placing into operation the existing Shalkiya zinc-lead mine located in the Kyzylorda region of Kazakhstan and construction of a 4 million tonnes per annum processing plant at the site.

- 7. Romania: Project Crypto**
 - The Board of Directors approved an investment of up to EUR 75 million into a senior unsecured corporate bond to be issued by Crypto. The proceeds from the bond issue will be used to refinance existing debt, for new pipeline assets in Central and Eastern Europe and South East Europe and to green investments.

- 8. Egypt: Renewable Energy Framework**
 - The Board of Directors approved a framework of up to USD 500 million to finance wind and solar renewable energy projects implemented under Egypt’s feed-in tariff scheme. The loans under the framework will be used to finance the development, construction and operation of renewable energy generating plants of 20-50 MW capacity.

9. Egypt: Access/Eren Benban PV Portfolio (under Egypt: Renewable Energy Framework)

- The Board of Directors approved two senior secured loans totalling up to USD 58 million (EUR 54 million) to two discrete operations comprising (i) USD 29 million (EUR 27 million) to Access Building Energy Solar One SAE; and (ii) USD 29 million (EUR 27 million) to Access Egypt Solar One SAE. The loans will be used to finance the development, construction and operation of two 50 MW solar photovoltaic power plants located in the Benban solar complex in the Aswan province of Egypt.

10. Egypt: Scatec Benban PV Portfolio (Under Egypt: Renewable Energy Framework)

- The Board of Directors approved six senior secured loans totalling up to USD 245 million (EUR 225 million) to six discrete operations comprising six USD 41 million (EUR 38 million) loans to: (i) Aswan PV Power SAE; (ii) Kom Ombo Renewable Energy SAE; (iii) Sun Infinite Benban SAE; (iv) Red Sea Solar Power SAE; (v) Zafarana Solar Power SAE; and (vi) Philadelphia Power SAE. The loans will be used to finance the development, construction and operation of six 50 MW solar photovoltaic power plants located in the Benban solar complex in the Aswan province of Egypt.

11. Egypt: EDF EN / El Sewedy Benban PV Portfolio (Under Egypt: Renewable Energy Framework)

- The Board of Directors approved two senior secured loans totalling up to USD 54 million (EUR 49.6 million) to two discrete operations comprising (i) USD 27 million (EUR 24.8 million) to Aswan Solar 21; and (ii) USD 27 million (EUR 24.8 million) to the Egyptian Company for Solar Energy Development. The loans will be used to finance the development, construction and operation of two 50 MW solar photovoltaic power plants located in the Benban solar complex in the Aswan province of Egypt.

12. Egypt: Infinity/IB Vogt Benban PV Portfolio (Under Egypt: Renewable Energy Framework)

- The Board of Directors approved two senior secured loans totalling up to USD 91.6 million (EUR 84.4 million) to two discrete operations comprising (i) USD 34.7 million (EUR 31.9 million) to MMID 30 for Renewable Energy SAE; and (ii) USD 57 million (EUR 52.5 million) to TAQA Solar Reserve SAE. The loans will be used to finance the development, construction and operation of one 50 MW and one 30 MW solar photovoltaic power plants located in the Benban solar complex in the Aswan province of Egypt.

13. Egypt: Alfa Solar Benban PV (under Egypt: Renewable Energy Framework)

- The Board of Directors approved a senior secured loan of up to USD 29 million (EUR 26 million) to Alfa Solar Company to finance the development, construction and operation of a 50 MW solar photovoltaic power plant located in the Benban solar complex in the Aswan province of Egypt.

14. Egypt: Project Nile

- The Board of Directors approved a subordinated loan of USD 125 million (EUR 112 million) to Commercial International Bank (CIB). The loan will help strengthen CIB's Tier II capital to support the bank's growth plans (aimed at further SME lending), optimise its capital structure, as well as hedge against a further erosion of the bank's capital base as a result of exchange rate volatility.

15. Ukraine: OTP Leasing Ukraine - Senior Loan

- The Board of Directors approved a loan in local currency (Ukrainian Hryvnia) in the amount equivalent of up to USD 20 million (EUR 18.7 million) to LLC "OTP Leasing". The loan will be used to strengthen the company's financial position through balance sheet restructuring and promote expansion of lease financing in local currency.

16. Poland: Project Clover

- The Board of Directors approved an investment in PLN denominated subordinated bonds in an amount up to the lower of (i) 15% of an aggregate issuance of up to PLN 2.0 billion (EUR 474 million), or (ii) PLN 300 million (EUR 71 million) to be issued by Powszechny Zakład Ubezpieczeń S.A. (PZU), a public company incorporated in Poland and the leading insurance group in Central and Eastern Europe. The project will support the development of the Polish Capital Market and the EBRD's Green Economy Transition Approach in Poland via PZU allocating at least 60% of the EBRD bond proceeds towards commercial real estate projects that meet GET eligibility criteria for green buildings.

17. Croatia: Unicredit Leasing Croatia – SME Credit Line II (under Regional: Financial Intermediary Framework ("FIF"))

- The Board of Directors approved a loan of EUR 30 million to UniCredit Leasing Croatia, a limited liability company. The proceeds of the loan will be on-lent to the micro, small, and medium enterprises.

18. Hungary: Project Shuttle (under Regional: Framework for Development of a Secondary Market for Maturing Infrastructure PPPs)

- The Board of Directors approved an investment of up to EUR 150 million into a senior debt facility in favour of Airport Holding. It will be part of a larger financing package and will enable Airport Holding to restructure the balance sheet of Airport Hungary, the sole owner of Budapest Airport.

19. Ukraine: Zhytomyr District Heating

- The Board of Directors approved the restructuring of the existing loan and extension of an up to EUR 3 million loan from the Clean Technology Fund resources administered by the Bank's CIF Special Fund to the Municipal Enterprise "Zhytomyrteplokomunenergo", a municipal district heating utility wholly owned by the City of Zhytomyr. The loan will be used to finance investments to rehabilitate and modernise district heating infrastructure operated by the company.

20. Other Business

- No decisions were taken.