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FOR RECONSTRUCTION AND DEVELOPMENT**

**MINUTES OF THE BOARD MEETING OF
8 JUNE 2016**

PUBLIC

Meeting of the Board of Directors – 8 June 2016
List of Attendance

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

Directors	Alternate Directors
Scott Allen	Luyen Tran
Phillip Barresi	Soomin Park

Tamsyn Barton	
Anthony Bartzokas	
Raphaël Bello	Gustave Gauquelin
Anna Brandt	Anna Björnermark

Claire Dansereau	
Evren Dilekli	Dragoş Andrei *

Raffaella Di Maro	
Harold Freeman	
Zbigniew Hockuba	Kalin Mitrev
Ove Jensen	Aloyzas Vitkauskas

Johannes Koskinen	Artem Shevlev
Klára Król	Makoto Honda
Denis Morozov	Ole Hovland
Antonio Oporto	Sergey Verkashanskiy
Horst Reichenbach	Enrique Bal
Johannes Seiringer	Peter Basch
Jean-Louis Six	Eddy Azoulay

Klaus Stein	
Frans Weekers	Ronald Elkhuisen

Secretariat	
Colm Lincoln	Sara Caputo

Staff
Luise Hölscher
Betsy Nelson
Hans Peter Lankes
Alain Pilloux
Jonathan Charles
Hildegard Gacek
Sylvia Gansser-Potts
Natasha Khanjenkova
Jean-Marc Peterschmitt
Artur Radziwill
Paulo Sousa
Sue Barrett
Anne Fossemalle
Frederic Lucenet
Nandita Parshad
Noel Edison
Mike Taylor
Lucyna Stanczak-Wuczynska
Andrew Kilpatrick
Dariusz Prasek
Florence Bachelard-Bakal
Nicola Lloyd
Adrian Cojocar

* Mr Andrei recused himself from item 13.

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 27 May 2016

- Egypt: Project Sequoia
The Director for the United States abstained.

On 31 May 2016

- Georgia: Rustavi Azot

On 3 June 2016

- Regional: Western Balkans Investment Framework – Revision of governing documents

2. Minutes of the Board Meeting of 4 May 2016

- The Board of Directors approved the Minutes and Addendum of 4 May 2016.

**3. Quarterly Performance Report for the First Quarter 2016
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 First Quarter 2016, and approved the Interim Financial Report at 30 March 2016.

4. Bosnia and Herzegovina: Flood Repair and Upgrade

- The Board of Directors approved a sovereign loan of up to EUR 65 million to Bosnia and Herzegovina to repair the road infrastructure in the areas damaged by the severe floods that affected the country in recent years and upgrade important primary road sections in Bosnia and Herzegovina. The project will contribute to the enhancement of traffic flow, and increase road safety whilst increasing resilience to reduce long-term risks linked to climate change.

5. Regional: Meridiam Infrastructure Europe III

- 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.

6. Regional: Project Taurus

- 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.

7. Turkey: Karacaoren HEPPs

- The Board of Directors approved a senior secured loan of up to USD 44 million to Kremna Enerji ve Ticaret A.S., a special purpose vehicle established to take over the operating rights of Karacaoren-1 and Karacaoren-2 hydroelectric power plants located in Burdur, Turkey, from the Privatization Administration of Turkey. The loan is part of an up to USD 132 million financing package to be provided on a parallel basis alongside International Finance Corporation and Industrial Commercial Bank of China. The project will support further privatisation of power generation assets in Turkey as well as lead to the improvement of operational and technical efficiencies of the hydroelectric power plants under private ownership.

8. Croatia: Raiffeisen Leasing Croatia (Under Financial Intermediary Framework ("FIF"))

- The Board of Directors approved a senior loan to Raiffeisen Leasing Croatia of EUR 35 million. The loan will enable Raiffeisen Leasing Croatia to extend lease financing to Croatian MSMEs, specifically for equipment, light commercial vehicles, trucks and trailers.

9. Georgia: Project Tamar

- 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.

10. Slovak Republic: SLOVSEFF III (Sustainable Energy Finance Facility) Extension

- The Board of Directors approved a EUR 60 million extension of the Slovak Sustainable Energy Financing Facility - SloVSEFF III, consisting of loans to Participating Financial Institutions (PFIs) in Slovakia. Through this Extension, the funding available under SloVSEFF III will increase to up to EUR 100 million. Under the extension of SloVSEFF III, the PFIs will continue to on-lend funds to companies and residential sector borrowers (housing associations) for renewable energy and energy efficiency investments.

11. Slovak Republic: Slovenska Sporitelna - SLOVSEFF III (Sustainable Energy Finance Facility) – Extension

- The Board of Directors approved a EUR 15 million extension of a senior credit facility signed with Slovenska Sporitelna (SLSP), bringing the total SLSP exposure under SlovSEFF III to EUR 35 million. The operation will be signed under the extension of the Slovak Sustainable Finance Facility - SlovSEFF III. Under the extension of SlovSEFF III, Slovenska Sporitelna will on-lend funds to companies and residential sector borrowers (housing associations) for renewable energy and energy efficiency investments.

12. Slovak Republic: VUB - SLOVSEFF III (Sustainable Energy Finance Facility) – Extension

- The Board of Directors approved a EUR 15 million extension of a senior credit facility, bringing the total VUB exposure under SlovSEFF III to EUR 35 million. This facility is a second extension of an original credit line, signed with VUB on 16 December 2014 and extended in September 2015. The operation will be signed under the extension of the Slovak Sustainable Finance Facility - SlovSEFF III. Under the extension of SlovSEFF III, VUB will on-lend funds to companies and residential sector borrowers (housing associations) for renewable energy and energy efficiency investments.

13. Romania: Project Freya (under Romania Financial Institutions Bond Market 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.

14. Other Business

No decisions were taken under Other business.

15. Executive Session: President's Visits to Turkmenistan, Azerbaijan, Kazakhstan and Egypt

- The Board of Directors took note of the President's update on his recent visits to Turkmenistan, Azerbaijan, Kazakhstan and Egypt. 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.

16. Executive Session: Report on Prudential Limit

- The Board of Directors took note of the report on Prudential Limit. 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.

17. Executive Session: Update on Operational Effectiveness and Efficiency (OE&E)

- The Board of Directors took note of the update on Operational Effectiveness and Efficiency. 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.

18. 18, 19 & 20. Three Executive Sessions on personnel matters

- The Board of Directors took note of three discussions on personnel matters. Details of these discussions are withheld due to confidentiality reasons as set out in section E of the Bank's Public Information Policy.