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

**MINUTES OF THE BOARD MEETING OF  
8 MARCH 2017**

PUBLIC

**Meeting of the Board of Directors – 8 March 2017**  
**List of Attendance**

<b>Chairman</b>	President
<b>First Vice President</b>	Phil Bennett
<b>Secretary General</b>	Enzo Quattrociocche
<b>General Counsel</b>	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  
Jean-Louis Six  
Klaus Stein  
Andris Vilks  
Frans Weekers

**Secretariat**

Tom Edmondston-Low  
Irena Postlova

**Staff**

András Simor  
Pierre Heilbronn  
Betsy Nelson  
Jonathan Charles  
Natasha Khanjenkova  
Jean-Marc Peterschmitt  
Nigel Kerby  
Oleg Levitin  
Anca Ionescu  
Harry Boyd-Carpenter  
Sabina Dziurman  
Harris Damaskos  
George Gkiaouris  
Anne Fossemalle  
Michael Bastholt  
Konstantin Torgov  
Agris Preimanis  
Grzegorz Zielinski  
Elisabetta Falcetti  
Alan Chaudhuri, Deloitte

**Alternate Directors**

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

Pablo Gasós  
Peter Basch  
Eddy Azoulay

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 2 March 2017

- Date and Place of the 2018 Annual Meeting

On 6 March 2017

- Salaries for Executive Assistants to Board Directors

On 7 March 2017

- Regional: Picasso

**2. Minutes of the Board Meeting of 22 February 2017**

- The Board of Directors approved the Minutes and Addendum of 22 February 2017.

**3. Annual Financial Report for the Year Ended 31 December 2016  
Report by the Chair of the Audit Committee**

- The Board of Directors approved the Annual Financial Report for the Year Ended 31 December 2016.

**4. Quarterly Performance Report for the Fourth Quarter 2016  
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 Fourth Quarter 2016.

**5. Uzbekistan: Approach to Activities  
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved the Approach to Activities in Uzbekistan.

**6. Greece: Greek Renewable Energy Framework**

- The Board of Directors approved a EUR 300 million Framework for the financing of (i) electricity generation from renewable energy under Greece's newly established renewable energy support scheme, and (ii) electricity distribution and transmission investments to improve efficiency, reduce losses, and enable the incorporation of renewables onto the grid.

**7. Greece: Project Hercules (under Greece: Greek Renewable Energy Framework)**

- The Board of Directors approved the subscription to a second tranche Eurobond issuance by Hellenic Petroleum Finance Plc for an amount of up to EUR 35 million. Proceeds from the EBRD's subscription will be used to finance the development, construction and operation of 40 MW of renewable energy power plants in Greece.

**8. Poland: Project T-Rex**

- The Board of Directors approved an equity investment of up to EUR 70 million in favour of Dino Polska S.A. The Bank's investment will facilitate the company's Initial Public Offering on the Warsaw Stock Exchange.

**9. Regional: AMC Capital IV**

- The Board of Directors approved an equity investment of up to EUR 40 million in favour of AMC Capital IV, an investment fund registered as a Luxembourg special limited partnership. The Bank's participation will enable the Fund to make mezzanine and equity related investments primarily in small and medium-sized enterprises and mid-market companies across a region which includes Central and Eastern Europe and Western Balkans, as well as Greece, Turkey and Ukraine, with the objective of achieving long-term capital growth.

**10. Other Business**

- No decisions were taken.