

PUBLIC

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

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

PUBLIC

Meeting of the Board of Directors – 22 June 2017
List of Attendance

Chairman	Phil Bennett	
First Vice President		
Deputy Secretary General	Colm Lincoln	
General Counsel	Marie-Anne Birken	
Directors	Alternate Directors	Temporary Alternate Directors
	Brian McCauley	
David Avarello		
Phillip Barresi		
Raphaël Bello	Gustave Gauquelin	
	Dragoş Andrei	
Raffaella Di Maro		
Harold Freeman	Robin Tasker	
	Arnar Másson	
Zbigniew Hockuba		
Ove Jensen		
Heinz Kaufmann		
	Makoto Honda	
	Dag Holler	
	László Havas	
Abel Mateus	Anthony Bartzokas	
	Sergey Verkashanskiy	
Douglas Nevison		
Antonio Oporto	Pablo Gasós	
Horst Reichenbach		
		Chris Moore
Klaus Stein		
Andris Vilks		
		Vahid Amini
Secretariat		
Jessica Withers		
Staff		
Jean-Marc Peterschmitt		
Frederic Lucenet		
Alkis Vryenios Drakinos		
Dirk Werner		
Peter Sanfey		

1. Adoption of the Agenda

- The Agenda was approved.

2. Greece: Greek Corporate Bonds Framework

- The Board of Directors approved the Greek Corporate Bonds Framework for an amount up to EUR 100 million.

3. Greece: Project Mithimna (under Greece: Greek Corporate Bonds Framework)

- The Board of Directors approved a subscription to debut bond issuance by Mytilineos Holdings for an amount up to EUR 50 million. Proceeds from the EBRD's subscription will be used to refinance existing loans of the Group. The operation is the first project presented under the Greek Corporate Bonds Framework which supports the development of the local corporate bond market.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

4. Greece: Project Echo

- The Board of Directors approved a senior secured loan up to EUR 100 million as part of a EUR 150 million A/B loan to Cosmote Mobile Telecommunication S.A, which is expected to be guaranteed by Hellenic Telecommunications Organization S.A. Proceeds from the EBRD's loan will be used to upgrade current infrastructure as well as rolling out new 4G infrastructure with advanced energy efficiency standards.
- Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

5. Poland: Tele-Fonika Cables 2

- The Board of Directors approved a senior secured loan to Tele-Fonika Kable of up to PLN 294 million (EUR 70 million). The loan will be used to refinance the existing loans of the company, which will facilitate finalisation of the operational and financial restructuring and enable further capex investments, including related Research & Development.

6. Other Business

- No decisions were taken.