MINUTES OF THE BOARD MEETING OF
26 APRIL 2018
Meeting of the Board of Directors – 26 April 2018
List of Attendance

<table>
<thead>
<tr>
<th>Chairman</th>
<th>President</th>
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<tr>
<td>First Vice President</td>
<td>Jürgen Rigterink</td>
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<tr>
<td>Secretary General</td>
<td>Enzo Quattrociocche</td>
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<tr>
<td>Deputy General Counsel</td>
<td>Norbert Seiler/Stephen Petri</td>
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**Directors**
- David Avarello
- Phillip Barresi
- Wioletta Barwicka-Lofthouse
- Raphaël Bello
- José Brito
- Harold Freeman
- Jörgen Frotzler
- Filippo Giantsante
- Heinz Kaufmann
- Yosuke Kawakami
- Johannes Koskinen
- Doug Nevison
- Antonio Oporto
- Horst Reichenbach
- Johannes Seiringer
- Klaus Stein
- Taškin Temiz
- Andris Vilks
- Frans Weekers

**Alternate Directors**
- Milan Martin Cvikl
- Soomin Park
- Kalin Mitrev
- Alain Beauvillard
- Anthony Bartzokas
- Armar Másson
- Massimo Carnelos
- Aloyzas Vitkauskas
- Artem Shevalev
- Masaya Otsuka
- Dag Holler
- Brian McCauley
- Sergey Verkashanskiy

**Temporary Alternate Directors**
- Mário Virčik

**Secretariat**
- Colm Lincoln
- Ana Drašković
- Tom Edmondston-Low

**Staff**
- András Simor
- Betsy Nelson
- Jonathan Charles
- Alexia Latortue
- Charlotte Ruhe
- Josué Tanaka
- Oleksandr Pavlyuk
- Sue Goeransson
- Anne Fossemalle
- Frederic Lucenet
- Natalya Zhukova
- Aleksandra Vukosavljevic
- Lucyna Stanczak-Wuczynska
- Noel Edison
- Harry Boyd-Carpenter
- Elisabetta Falcetti
- Karina Saroukhanian
- Georgios Gkiaouris
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 11 April 2018
     - Date of the 2019 Annual Meeting
     - Shareholder Special Fund: Regional: SME Innovation and Product Development (EUR 800,000)

     On 13 April 2018
     - Turkey: TAM Faktoring Equity

     On 18 April 2018
     - Evaluation Department: Annual Evaluation Review 2017
     - Albania: Komani HPP Dam Safety Upgrade

     On 23 April 2018
     - Regional: Green Energy Special Fund ("GESF") - Amendment to the Rules of the GESF Special Fund

     On 25 April 2018
       The Director for the Russian Federation asked to be recorded as voting against.

2. **Report of the Board of Directors to the Board of Governors: Request from the Governor for Greece to Extend EBRD Operations in Greece**

   **Report of the Chair of the Financial and Operations Policies Committee**

   - The Board of Directors approved that the Request from the Governor for Greece to Extend EBRD Operations in Greece be transmitted to the Board of Governors.


   - The Board of Directors approved a senior loan of up to EUR 27 million and an investment grant of up to EUR 7 million to Hatay Water and Sewerage Administration to finance: (i) the replacement of 200 km water supply network, (ii) the extension of 240 km wastewater collection network, and (iii) procurement of construction supervision engineering services.
4. **Greece: Elikonos 2 Greek Growth Fund**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

5. **Turkey: Project De Jure**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

6. **West Bank and Gaza: Medlabs**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

7. **Turkey: Project Cosmos**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

8. **Serbia: Procredit Bank Serbia - SME Loans II and III (under Financial Intermediaries Framework (FIF)) and Procredit Bank Serbia (under Regional: Western Balkans Sustainable Energy Financing Facility II (Webseff II))**
   - The Board of Directors approved the following loans to Procredit Bank Serbia:
     - SME Loan II in the amount of up to EUR 30 million in two tranches: Tranche 1 of EUR 15 million and Tranche 2 of EUR 15 million;
     - SME Loan III in the amount of up to EUR 30 million in two tranches: Tranche 1 of EUR 20 million and Tranche 2 of EUR 10 million; and
     - WeBSEFF II Loan in the amount of up to EUR 10 million.
   - The second tranches of the SME Loans will be uncommitted and their approval will be delegated to management.
The SME Loans will enable Procredit Bank Serbia to increase its lending to small and medium sized enterprises in Serbia, which remain underserved. The WeBSEFF II operation will contribute towards building a green economy.

9. **Romania: Project Tiger**
   - The Board of Directors approved the project.
   - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

10. **Romania: Project West**
    - The Board of Directors approved the project.
    - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

11. **Poland: Millennium Leasing (under Poland: Polish Green Economy Financing Facility for Leasing (Poland GEFF Leasing))**
    - The Board of Directors approved a senior loan to Millennium Leasing in the amount of up to EUR 75 million. The loan will enable Millennium Leasing to finance energy and resource efficiency, renewable energy, water and waste management sub-projects.

12. **Greece: Project Energy Exchange**
    - The Board of Directors approved the project.
    - Disclosure of project information was delayed in accordance with Section E.2 of the Public Information Policy.

13. **Turkey: OEDAS Financing**
    - The Board of Directors approved a loan of up to USD 125 million (EUR 100 million) to be provided in Turkish Lira in favour of Osmangazi Elektrik Dagitim A.S.

14. **Mongolia: Desert Solar Power Project**
    - The Board of Directors approved an A/B loan of up to USD 32 million (EUR 25.92 million), with an A-loan portion of up to USD 10.7 million, to Desert Solar Power One LLC. The loan will be used to finance the development, construction and operation of a 30MW solar PV power plant located in the Sainshand Soum in the South Gobi region of Mongolia.
15. **Other Business**

No decisions were taken under Other business.