### List of Attendance

**Chairman**
- Phil Bennett

**First Vice President**
- Enzo Quattrociocche

**Secretary General**
- Marie-Anne Birken

**General Counsel**
- Dragoș Andrei

**Directors**
- Brian McCauley
- Soomin Park
- Dante Brandi
- Robin Tasker
- Arnar Másson
- Kalin Mitrev
- Dag Holler
- László Havas
- Anthony Bartzokas
- Sergey Verkashanskiy
- Pablo Gasós
- Peter Basch
- Eddy Azoulay
- Johann Ernst
- Jaap Rooimans

**Alternate Directors**
- Brian McCauley
- Soomin Park
- Dante Brandi
- Robin Tasker
- Arnar Másson
- Kalin Mitrev
- Dag Holler
- László Havas
- Anthony Bartzokas
- Sergey Verkashanskiy
- Pablo Gasós
- Peter Basch
- Eddy Azoulay
- Johann Ernst
- Jaap Rooimans

**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
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.

   - Report by the Chair of the Audit Committee

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.