

## Nearly EUR 200 mn financial package concluded for Kovačica, large-scale wind farm in Serbia

- **Kovačica will be one of Serbia's first large-scale wind farms, producing 105 Megawatts (MW) when operational at the end of next year**
- **EUR 189 mn worth of investment financed by Enlight Renewable Energies, Erste Bank Serbia, Erste Group, and EBRD**
- **Erste Group together with Erste Bank Serbia committed to 65% of the total loan facilities for the renewable energy project**

One of Serbia's first large-scale wind farms, whose 38 turbines will produce 105 MW, will be built in Kovačica at a total project cost of EUR 189 million. The project is ultimately owned by Enlight Renewable Energies, a publicly listed Israeli renewable energy developer. It is expected to be operational at the end of 2018. The debt package in the amount of EUR 142 million will be financed by parallel loans from Erste Group Bank AG (supported by the German Export Credit Agency Euler-Hermes), Erste Bank Serbia, and the European Bank for Reconstruction and Development (EBRD).

The Kovačica wind farm will reduce Serbia's annual CO<sup>2</sup> output by approximately 247,000 tonnes, and contribute to the country's ambitious goal to raise the share of energy consumption from renewable energy sources to 27 per cent by 2020. Serbia's electricity supply is largely provided by ageing large hydro-power and lignite plants and the government's energy aims set clear objectives to meet growing demand for electricity in a sustainable, reliable and affordable manner.

*"Kovačica, which on its completion will be one of the largest wind farms in Serbia, is the second wind farm that we have financed in the country. By making available 93 million euros of financing, plus an additional 20 million euros for VAT, Erste is supporting a project that will make a valuable contribution to Serbia's economy and its environment, and thus promises to markedly improve the wellbeing of the Serbian people,"* commented Slavko Carić, CEO of Erste Bank Serbia.

*"At Erste, we are committed to supporting the infrastructure sector in Serbia and are glad that after having successfully financed 132 Megawatts of wind power in Croatia's Dalmatian region, we can continue to do so for the same corporate partner in the Serbian province of Vojvodina. The great cooperation of the project teams in Tel Aviv, Belgrade, London, Hamburg and Vienna has resulted in securing 13-year funding for this first sizable wind project in Serbia, with Erste Group together with Erste Bank Serbia committed to 65 percent of the total loan facilities,"* Hinrich Fischer, Head of Energy & Environment of Erste Group, added.

Gilad Yavetz, CEO of Enlight Renewable Energy, stated: *"We are proud to have reached the financial close and the beginning of the construction of the Kovačica wind farm. It will produce clean and emission-free electricity for more than 65,000 households in Serbia, create jobs and contribute to Serbia's growing economy. The project is financed by professional and experienced partners and we look forward to continuing this exciting journey, which bridges cultures and brings together people from Serbia, Israel, Austria, Germany and many other EU countries."*

**About Enlight Renewable Energies:** (TASE: ENLT) is an Israeli based leader in the development, financing, construction and operation of renewable energy power plants. With current operations in Israel and Europe, Enlight has successfully developed, financed and constructed more than 130 projects in 6 countries, with total installed capacity of over 300 Megawatt. The company enjoys a steady revenue stream from its operating assets, while advancing significant development portfolio of future projects which supports its continuous growth.

**About Erste Bank Serbia and Erste Group:** Erste Bank a.d. Novi Sad („Erste Bank Serbia“) is the leader in financing renewable energy projects in the Serbian market, with more than EUR 80 million invested in such projects. Across the CEE markets in which it is active, Erste Group has provided a total of EUR 1 billion for renewable energy projects, underlining the Group’s dedication to further invest in the wellbeing of its clients, employees and the communities in which it is active.

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