

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
12 MARCH 2025**

Meeting of the Board of Directors – 12 March 2025
List of Participants

| | | |
|-----------------------------|----------------------------|--------------------------------------|
| Chair | Odile Renaud-Basso | |
| First Vice President | Jürgen Riegerink | |
| Secretary General | Kazuhiko Koguchi | |
| General Counsel | Michael Strauss | |
| Directors | Alternate Directors | Temporary Alternate Directors |
| - | Katherine Allen | |
| Elena Aparici | Enrique Alejo | |
| David Avarello | Rok Ponikvar | |
| | Artem Shevarev | |
| Yasemin Girici | Lucian Isar | |
| Shigeto Hiki | Tomoko Kubo | |
| Kyunghee Kim | Natalie Horvat | |
| José Leandro | | |
| Vanessa MacDougall | Mark Paskins | |
| Dimitris Metaxas-Trikardos | Carlos Domingues | |
| Manuela Nenna | Umberto Bernardo | |
| | Mikko Autti | |
| Brendan O'Connor | Miglė Tuskienė | |
| Michael Offer | Konrad von Hoff | |
| Yann Pouëzat | Clément Seitz | |
| - | | Emilly Keenan |
| Magnus Rystedt | Kristina Åkesson | |
| Maria Shaw-Barragan | - | |
| Piotr Szpunar | Karina Karaivanova | |
| René van Hell | Qiyong Liang | |
| - | Ilya Kavtashkin | |
| Elisabeth Vitzthum | Esti Feldman | |
| Tamás Vojnits | Klára Król | |
| Secretariat | | |
| Tom Edmondston-Low | | |
| Marija Linartaite | | |
| Staff | | |
| Idil Gursel | | |
| Ekaterina Miroshnik | | |
| Milos Kotic | | |
| Augusta Vrachnou | | |
| Melis Ekmen Tabojer | | |
| Francis Malige | | |

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 25 February 2025

- Jordan: KbW Street Lighting Project
The Director for the United States asked to be recorded as abstaining on the project.
- Shareholder Special Fund: Kyrgyz Republic: Support for the Implementation of Wind Auctions in Kyrgyz Republic
The Director for the United States asked to be recorded as abstaining on the project.

On 26 February 2025

- Morocco: Nador West Med - industrial and logistics zones
The Director for the United States asked to be recorded as abstaining on the project.

On 6 March 2025

- Amendments to the Rules for the Regular Election of Directors

On 7 March 2025

- Annual Review 2024
The Director for the Russian Federation asked to be recorded as voting against on the item.

2. Minutes of the Board Meeting of 20 November 2024

- The Board of Directors approved the Minutes and Addenda of 20 November 2024.

3. Türkiye: Project Olympos

- The Board of Directors approved a loan of EUR 25 million to Uludag Icecek Turk A.S. The loan will be used to finance two new production lines and 1.2MW solar panel investments.

4. Morocco: Bank of Africa (BoA) - GEFF III & MidGEFF (under Regional: GCF GEFF Regional – Morocco III and Morocco: MidGEFF Morocco)

- The Board of Directors approved a package of up to EUR 70 million in favour of Bank of Africa, a commercial bank incorporated in Morocco. The package will consist of a senior loan of up to EUR 35 million, co-financed by the GCF, under the GCF GEFF III programme, and a senior loan of up to EUR 35 million, co-financed by HIPCA Canada, under the MidGEFF framework. The proceeds of these facilities will be extended to private sector borrowers for small to mid-size green investments in Morocco. Technical Cooperation and investment incentives have been funded by the European Union and by the Green Climate Fund.

5. Estonia: Project Metsik

- The Board of Directors approved the headroom of EUR 70 million for investments in covered bonds to be issued by Coop Pank AS over the next three years.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Türkiye: Project Aspendos II

- The Board of Directors approved a senior A/B loan of up to EUR 450 million to Fraport TAV Antalya Yatirim Yapim ve Isletme A.S. (consisting of an A-loan portion of up to EUR 225 million and a B-loan portion of up to EUR 225 million). The loan will be used for the refinancing of the bridge loan raised by the company between 2022-2024 for the purposes of Antalya Airport's expansion, and associated financing and other expenses.

7. Serbia: FIF - PRS - Banca Intesa Belgrade (EFSD+2) (under Regional: Financial Intermediaries Framework)

- The Board of Directors approved an unfunded portfolio guarantee under the Financial Intermediaries Framework of up to EUR 50 million provided by the EBRD in favour of Banca Intesa Belgrade (BIB). The operation will enable BIB to expand lending to micro, small and medium-sized enterprises in Serbia. The unfunded guarantee will cover up to 50% of the credit risk on a pro rata basis on up to EUR 100 million of the newly generated MSME loan portfolio originated by BIB, including of 10% in green investments.

8. Romania: Project Titanium

- The Board of Directors approved up to EUR 80 million of an unfunded credit protection by participating in the first synthetic balance sheet securitisation of a loan portfolio, originated by UniCredit Romania. UniCredit Romania will allocate an equivalent of at least 100% of the amount of the risk weighted assets relief achieved, to finance new loans to the real economy, out of which an amount equivalent to 120% of the EBRD's guarantee will be allocated to finance Green Economy Transition eligible projects.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Other Business

- No decisions were taken.