

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
9 APRIL 2025

Meeting of the Board of Directors – 9 April 2025
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
General Counsel	Michael Strauss

Directors

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 Elena Aparici
 David Avarello
 Liliana de Sá Kirchknopf
 Yasemin Girici
 Shigeto Hiki
 Kyunghee Kim
 José Leandro
 Vanessa MacDougall
 Dimitris Metaxas-Trikardos
 Manuela Nenna
 Jon Nicolaisen
 Brendan O'Connor
 Michael Offer
 Yann Pouëzat
 Catherine Stewart
 Magnus Rystedt
 Maria Shaw-Barragan
 Piotr Szpunar
 René van Hell
 -
 Elisabeth Vitzthum
 Tamás Vojnits

Alternate Directors

Katherine Allen
 Enrique Alejo
 Rok Ponikvar
 Artem Shevlev
 Lucian Isar
 Tomoko Kubo
 Natalie Hovart

 Mark Paskins
 José Tavares
 Umberto Bernardo
 Mikko Autti
 Anders Garly Andersen
 Konrad von Hoff
 Clément Seitz

 Kristina Åkesson
 -
 Karina Karaivanova
 Qiyong Liang
 Ilya Kavtaskin
 Esti Feldman
 Klára Król

Secretariat

Tom Edmondston-Low
 Sang Hyun Kim

Staff

Mark Bowman
 Burkhard Kübel-Sorger
 Richard Porter
 Edward Bannerman
 Chihiro Ikegami
 Henrik Linders
 Peter Kalotai
 Oleksandr Pavlyuk
 Alkis Vryenios Drakinos
 Mikhail Grechikho
 Georgiana Ghenu
 Galina Shterionova

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 March 2025

- Poland: Poland REFF - SCB (under Poland: Polish Residential Energy Efficiency Financing Facility (REFF))
The Director for the United States asked to be recorded as abstaining, and the Director for the Russian Federation asked to be recorded as voting against on the project.

On 26 March 2025

- Shareholder Special Fund: Kazakhstan: New Kazakh Banking Law
The Director for the United States asked to be recorded as abstaining on the project.

On 31 March 2025

- Shareholder Special Fund: Egypt: Sustainable Infrastructure Group – Egypt Project Preparation Facility (EPPF)
The Director for the United States asked to be recorded as abstaining on the project.
- Poland: CCC – Sustainability Linked Loan
The Director for the United States asked to be recorded as abstaining, and the Director for the Russian Federation asked to be recorded as voting against on the project.
- EBRD Annual Meeting and Business Forum 2026 - Dates for the 2026 Annual Meeting in Riga, Latvia

On 1 April 2025

- Ukraine: RLF - ESSF - ProCredit Bank Ukraine 2025, FIF – ESSF SMECI Sub-Limit - PCBU 2025 (UIF P2), RLF - RLG - PCBU 2025 (UIF P2), FIF - RLG SMECI Sub-Limit - PCBU 2025 (UIF P2)
The Director for the United States asked to be recorded as abstaining, and the Director for the Russian Federation asked to be recorded as voting against on the project.

On 3 April 2025

- Amendments to the Bank's Ethics Policies 2024/2025

2. Minutes of the Board Meeting of 26 March 2025

- The Board of Directors approved the Minutes and Addendum of 26 March 2025.

3. Quarterly Performance Report Q4 2024 Report by the Chairs of the Audit and Risk Committee and the Budget and Administrative Affairs Committee

- The Board of Directors took note of the Quarterly Performance Report for the fourth quarter 2024.

4. Annual Financial Report for the Year Ended 31 December 2024 Report by the Chair of the Audit and Risk Committee

- The Board of Directors approved that the Annual Financial Report for the Year Ended 31 December 2024; and the Report of the Board of Directors and the associated draft Resolution on the Financial Statements and Independent Auditors' Report for 2024 be transmitted to the Board of Governors.

5. Mongolia: GCF GEFF Regional - Mongolia - Khan Bank III FIF - CA WIB Programme - Khan Bank IV (under Regional: Green Climate Fund-Green Economy Financing Facilities Framework (GCF-GEFF) and Regional: Financial Intermediaries Framework)

- The Board of Directors approved senior loan to Khan Bank in the amount of up to USD 75 million (ca. EUR 72.4 million), of which up to USD 60 million (EUR 57.9 million) will be provided by EBRD and up to USD 15 million (ca. EUR 14.5 million) will be provided by the Green Climate Fund. The loan will be on-lent to private clients in Mongolia for investments in climate change mitigation and adaptation technologies and services (100% GET). The loan will be granted in two equal tranches, the second of which will be uncommitted. Approval of the availability of the second tranche is delegated to the Management
- The Board approved a senior loan to Khan Bank in the amount of up to USD 70 million (EUR 67.6 million). The financing will be used for on-lending to eligible private women-led micro, small and medium-sized enterprises. The loan will be issued in two equal tranches, the second of which will be uncommitted. Approval of the availability of the second tranche is delegated to the Management.

6. Kazakhstan: GEFF Kazakhstan II - Bank CenterCredit - Loan IV, FIF - Kazakhstan WIB II - Bank CenterCredit VI and FIF - CA YiB - Bank CenterCredit Loan I (under Kazakhstan: Green Economy Financing Facility in Kazakhstan II (GEFF Kazakhstan II) and Regional: Financial Intermediaries Frameworks)

- The Board approved a senior loan to Bank CenterCredit in the amount of up to USD 30 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 28.8 million). The loan will be used for on-lending to eligible

private sub-borrowers for financing GET investments (100% GET) and will be provided in two tranches, Tranche A of up to USD 20 million (EUR 19.2 million) and an uncommitted Tranche B of up to USD 10 million (EUR 9.6 million). Approval of the availability of Tranche B is delegated to EBRD management.

The Board approved a senior loan to Bank CenterCredit in the amount of up to USD 10 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 9.6 million). The loan will be provided in a single tranche and will be used for on-lending to eligible private women-led micro, small and medium-sized enterprises in Kazakhstan.

- The Board approved a senior loan to Bank CenterCredit in the amount of up to USD 20 million in Kazakh Tenge equivalent as determined at the time of disbursement (EUR 19.2 million). The loan will be provided in two equal tranches, of which the second will be uncommitted. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible youth-owned or youth-led micro, small and medium-sized enterprises in Kazakhstan.

7. Lithuania: Project Neris II

- The Board of Directors approved an investment in the Green Bond issuance of Akropolis Group, in the amount of up to the lower of EUR 60 million and 20% of the issuance. The issuance is expected to amount to EUR 300 million. The proceeds of the Green Bond will be used to refinance the company's outstanding Eurobond.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

8. Regional: Project Bond

- The Board of Directors approved an investment in Zabka Group S.A. (or its 100% owned subsidiary Zabka Polska sp. z o.o.) PLN 1 billion sustainability-linked bond programme, with subscription of up to the lower of 20% of each issuance or PLN 200 million in aggregate over the next five years. The proceeds of the EBRD's funds will be applied to finance Zabka's general corporate purposes, including capital expenditures and operating costs in Poland and Romania.

9. Greece: Project Hypnos

- The Board of Directors approved senior debt financing of up to EUR 42.2 million to an SPV to be established in Greece and fully owned (directly or indirectly) by Aktor S.A. The Bank's financing, provided alongside Piraeus Bank, will support the design, construction and maintenance of student accommodations and educational facilities under a PPP structure for the University of Thessaly in Greece.

**10. SCF 2026-2030 Medium-term Cost Management Framework
Report by the Chair of the Budget and Administrative Affairs Committee**

- The Board of Directors approved the guidelines for the Medium-term Cost Management Framework.

**11. Mutual Reliance with EIB: Request for a Derogation from the Environmental and Social Policy
Report by the Chair of the Financial and Operations Policies Committee**

- The Board of Directors approved a derogation from the Environmental and Social Policy in respect of projects financed under the Mutual Reliance and Cooperation Agreement and where the EIB is the lead institution.

12. Georgia: FIF - TBC Bank SME Loan II (under Regional: Financial Intermediaries Framework)

- The Board of Directors approved a senior unsecured loan to TBC Bank (Georgia) in the amount of up to USD 120 million (EUR 115.5 million), to be provided in Georgian Lari in two tranches: first tranche of up to USD 70 million (EUR 67.4 million, committed at signing) and second tranche of up to USD 50 million (EUR 48.1 million, uncommitted). Approval of the availability of the second tranche is delegated to EBRD management. The loan will be on-lent to private MSMEs in Georgia.

13. Slovak Republic: Project Hillside II

- The Board of Directors approved the EBRD participation of up to EUR 100 million in a series of EUR-denominated covered bonds to be issued by Tatra banka, a.s. over the next three years. The covered bonds will have tenors of up to seven years and will be listed on the Bratislava Stock Exchange or internationally. The EBRD's investment in each issuance will be limited to up to 20% of the issuance size. 120% of the proceeds from the EBRD investment into Tatra's covered bonds will be allocated by Tatra to finance green projects in line with the EBRD's Green Economy Transition eligibility criteria. The project's GET share is 100%.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

14. Other Business

- No decisions were taken.