DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 24 SEPTEMBER 2025

Meeting of the Board of Directors – 24 September 2025
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Greg Guyett
Secretary General	Milica Delević
Deputy General Counsel	Christoph Sicking

Directors	**Alternate Directors**	**Temporary Alternate Directors**
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf		
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	Aaron Bradway
Kyunghee Kim		
-	Roy Dickinson	
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi	Tomoko Kubo	
Yann Pouëzat	Hadrien Haddak	
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	-	
Catherine Stewart		
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum		
Tamás Vojnits	Klára Król	
Marco Zanni	Umberto Bernardo	

Secretariat
Tom Edmondston-Low
Josie Fowler

Staff
Beata Javorcik
Richard Porter
Edward Bannerman
Huseyin Ozhan
Holger Wiefel
Charlotte Ruhe
Viktoria Zinchuk
Grzegorz Zielinski
Veronika Krakovich
Harry Boyd-Carpenter
Alexander Saveliev

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 9 September 2025
  - Türkiye: GEFF- Akbank DPR (under Türkiye: Green Economy Financing Facility (GEFF))

  On 12 September 2025
  - Shareholder Special Fund: Regional: Youth in Business in the Caucasus Programme

  On 17 September 2025
  - Western Balkans Investment Framework: Revision of the General Conditions of the European Western Balkans Joint Fund

  On 23 September 2025
  - Shareholder Special Fund: RLF - UZ Emergency Support (under Regional: Resilience and Livelihoods Framework)

2. Minutes of the Board Meeting of 9 July 2025

- The Board of Directors approved the Minutes of 9 July 2025.

3. Regional: PPC Regional Green Loan

- The Board of Directors approved a senior unsecured corporate loan in the amount of up to EUR 175 million in favour of Public Power Corporation S.A. The loan will support the development, construction, and operation of an anticipated 400 MW of new renewable energy capacity in Romania, Bulgaria, and Greece.

4. Regional: Project Hermes

- The Board of Directors approved a subscription of up to the lower of EUR 100 million, and 20% of the issuance, in a senior unsecured bond of up to EUR 500 million to be issued by GEK Terna S.A. and listed on the Athens Stock Exchange.

- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

5. Lithuania: Project Sigma

- The Board of Directors approved an investment of up to EUR 50 million in senior notes under an energy efficiency loans (EE) securitisation originated by ILTE UAB (ILTE), the national promotional bank in Lithuania. The senior notes are backed by a portfolio of performing EE loans under the national Multi-Apartment Building Renovation Programme, originated and sold by ILTE to a special purpose vehicle, incorporated in Ireland, for the purposes of the securitisation.

- The project will enable ILTE to diversify its funding base and increase its lending capacity to finance new EE renovation loans for multi-apartment buildings in Lithuania. It also represents the first asset-backed securitisation of EE loans in the region and aims to facilitate the establishment of an innovative instrument in the Lithuanian financial market.

- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

6. Armenia: Ameriabank MSME Loan (under Financial Intermediaries Framework)

- The Board of Directors approved a senior unsecured loan to Ameriabank (Armenia) in the amount of up to EUR 150 million, to be provided in two tranches: first tranche of up to EUR 100 million (committed at signing) and second tranche of up to EUR 50 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 Armenia.

7. Armenia: PRS II - ACBA bank (EFSD+2) and YiB Loan - ACBA bank (EFSD+1) (under Financial Intermediaries Framework)

- The Board of Directors approved:

  (i) unfunded Portfolio Risk Sharing guarantee (PRS) of up to EUR 50 million to be provided by the EBRD in favour of ACBA bank. PRS will cover up to 50% of the credit risk on a pro rata basis on the newly generated MSME loan portfolio originated by ACBA bank; and

(ii) a senior loan in the amount of up to USD 40 million (EUR 37 million) from the EBRD to ACBA bank under the Youth in Business Caucasus Programme. The transaction will support ACBA bank in financing youth-led or youth-owned MSMEs in Armenia.

8. Ukraine: Financing Package 1 RLF - RLG - PCBU 2025 (II) UIF P2 and FIF - RLG SMECI SUB-LIMIT - PCBU 2025 (II) UIF P2 and 2. RLF - PCBU LCY LOAN 2025 and FIF - EAP SMECI FUNDED LINE - PCBU LCY 2025 (under Resilience and Livelihoods Framework and FIF – SME Competitiveness and Inclusion in EAP)

- The Board of Directors approved a financing package consisting of an unfunded portfolio risk-sharing facility of up to EUR 60 million, and a local currency senior loan equivalent of up to EUR 20 million, to ProCredit Bank Ukraine, enhancing its lending capacity and enabling support for up to EUR 220 million in new sub-loans across Ukraine.

9. Strategy for Tajikistan
Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Strategy for Tajikistan.

10. Strategy for Romania
Report on the Invitation to the Public to Comment

- The Board of Directors approved the five-year Strategy for Romania.

11. Regional: EBRD InvestEU Framework for Sustainable Transition

- The Board of Directors approved an increase in the headroom under the EBRD InvestEU Framework for Sustainable Transition from EUR 375 million of EBRD loans to up to EUR 500 million.

12. Uzbekistan: Sazagan-1 Solar PV and BESS, Sazagan-2 Solar PV and BESS

- The Board of Directors approved two senior secured loans of up to USD 75 million (EUR 64 million) to ACWA Power Sazagan Solar 1 FE LLC and up to USD 85 million (EUR 73 million) to ACWA Power Sazagan Solar 2 FE LLC. The two loans will each finance the development, construction, and operation of a 500MW solar photovoltaic power plant and a 668MWh battery energy storage systems located in Samarkand and Bukhara regions in Uzbekistan.

13. Regional: Project Demeter

- The Board of Directors approved an investment of up to EUR 50 million into the equity tranche of the Global Green Bond Initiative, a closed-end fund that will invest in eligible green and sustainability bonds issued across low- and middle-income countries. The proceeds from the investment will be directed toward facilitating the transition to climate-resilient, low-carbon economies. In addition, these funds will support the development of capital markets for green and sustainability bonds by addressing both supply and demand factors, including the encouragement of new issuers to enter the market.

- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.