

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF
22 OCTOBER 2025**

Meeting of the Board of Directors – 22 October 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
Elena Aparici	Enrique Alejo
David Avarello	Rok Ponikvar
Liliana de Sá Kirchknopf	Artem Shevaley
Yasemin Girici	Lucian Isar
Elke Kallenbach	Konrad von Hoff
-	Brian McCauley
Kyunghee Kim	Natalie Hovart
-	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	Virgil Nae
Catherine Stewart	
Piotr Szpunar	Karina Karaivanova
René van Hell	Qiyong Liang
-	Ilya Kavtaskin
Elisabeth Vitzthum	Esti Feldman
Tamás Vojnits	Klára Król
Marco Zanni	Umberto Bernardo

Secretariat
 Leonor Fontoura
 Josie Fowler

Staff
 Fatoumata Bouare
 Burkhard Kübel-Sorger
 Matteo Patrone
 Richard Porter
 Arvid Tuerkner
 Georgios Gkiaouris
 Grzegorz Zielinski
 Donald Mishaxhiu
 Jelena Madir
 Elena Gordeeva
 Karsten Sinner

Prior to the Adoption of the Agenda

- The Chair welcomed Virgil Nae, Alternate Director for the EIB.
- The Chair provided an update on recent international engagements, including the attendance at the Global Gateway Board & Forum in Brussels and the World Bank/IMF Annual Meeting in Washington DC.
- For the Q3 Preliminary Results: the First Vice President presented the operational results and the Managing Director, Ukraine & Moldova, gave a brief update on Ukraine; the Vice President, Finance, presented the financial results; and the Vice President, Risk & Compliance, gave a risk update

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 October 2025

- Shareholder Special Fund: FIF – Fondation Arrawaj – Morocco Youth in Business (under FIF - Morocco Youth in Business Programme)
The Director for the United States asked to be recorded as abstaining on the project.

On 15 October 2025

- Shareholder Special Fund: Regional: TC Programme for Project Preparation, Implementation & Support on Corporate Sector Investment Projects

The Director for the United States asked to be recorded as abstaining on the project.

On 16 October 2025

- Shareholder Special Fund: GCF GEFF Regional – Egypt GEFF II – Arab Investment Bank (under Regional: GCF GEFF – Egypt II Programme)

The Director for the United States asked to be recorded as abstaining on the project.

On 20 October 2025

- Shareholder Special Fund: SME Competitiveness and Inclusion Programme in Eastern Partnership (under Regional – Financial Intermediaries Framework (FIF))
- Shareholder Special Fund: FIF - EaP SMECI - RBU 2025 (RLG sub-limit) (UIF P2) (under SME Competitiveness and Inclusion Programme in Eastern Partnership)
The Director for the Russian Federation asked to be recorded as voting against on the project.

On 21 October 2025

- North Macedonia: Green Finance Facility – Framework Extension
The Director for the United States asked to be recorded as abstaining on the project.
- Shareholder Special Fund: Incentives for ESG improvements for RSF sub-borrowers in SEMED (Extension) (under Risk Sharing Framework)
The Director for the United States asked to be recorded as abstaining on the project.
- Shareholder Special Fund: Cross - Regional - Skills in Business under Risk Sharing Framework (RSF) and Supply Chain Solutions Framework (SCSF)
The Director for the United States asked to be recorded as abstaining on the project.
- Ukraine: RLF - Power One BESS and Power Generation Support (under EBRD Resilience Package Resilience and Livelihoods Framework)
The Director for the Russian Federation asked to be recorded as voting against on the project.

2. Türkiye: Türkiye GEFF III

- The Board of Directors approved a framework of EUR 1 billion, to be deployed through private participating financial institutions (PFIs) in Türkiye, for financing commercial, public and residential sectors under the EBRD's GET Approach in Türkiye. The proceeds of EBRD's facilities will be used by eligible PFIs to on-lend to eligible sub-borrowers (inclusive of Micro, SME and Corporates) including in the Affected Regions implementing GET-aligned green investments including among others energy efficiency, renewable energy and climate resilience measures, including sustainable agriculture, nature and biodiversity, as well as sustainable transport and tourism.

3. Armenia: FIF - SME Loan II - Inecobank and FIF - SMECI RRWA - InecoBank (under Financial Intermediaries Framework and FIF - SME Competitiveness and Inclusion in EaP)

- The Board of Directors approved the following operations:
 - i. a senior unsecured loan to Inecobank (Armenia) in the amount of up to EUR 90 million, to be provided in three tranches: Tranche A of up to EUR 50 million (committed at signing) and Tranches B and C of up to EUR 40 million (uncommitted). Approval of the availability of the uncommitted tranches is delegated to EBRD management. The loan will be on-lent to private MSMEs in Armenia;

- ii. a senior unsecured loan to Inecobank (Armenia) in the amount of up to EUR 7 million to be provided in a single tranche committed at signing. The loan will be on-lent to private MSMEs in Armenia to promote economic integration of displaced population through improved access to finance for both their businesses and host companies.
- 4. **Ukraine: RLF - Bank Lviv LCY loan 2025, FIF - EaP SMECI - Bank Lviv – LCY Loan 2025, RLF-RLG-Bank Lviv PRS 2025 (UIF P2) and FIF – EaP SMECI - Bank Lviv PRS – 2025 (UIF P2) (under Resilience and Livelihoods Framework, Financial Intermediaries Framework and FIF – EaP SME competitiveness and inclusion programme in EAP)**
 - The Board of Directors approved a financing package to Bank Lviv in Ukraine consisting of a local currency senior loan equivalent of up to EUR 40 million and an unfunded portfolio risk-sharing facility of up to EUR 31.5 million to enable up to EUR 85 million in new sub-loans across Ukraine.
- 5. **Serbia: FIF - Procredit Bank Serbia - SME V and FIF - Go Digital in WB Procredit Bank Serbia (under Framework: Financial Intermediaries Framework and FIF - Go Digital in the Western Balkans)**
 - The Board of Directors approved the following loans to ProCredit Bank Serbia:
 - FIF SME loan in the amount of up to EUR 40 million in three tranches. The second and third tranches of EUR 10 million each will be uncommitted and approval will be delegated to EBRD management.
 - Go Digital in WB loan in the amount of up to EUR 10 million in two tranches. The second tranche of EUR 2 million will be uncommitted and approval will be delegated to EBRD management.
 - Loans will enable ProCredit Bank Serbia to continue supporting micro and SME sector in Serbia, through enabling access to finance and green financing, and fostering automation and digitalisation.
- 6. **Bosnia and Herzegovina: BiH Deposit Insurance Fund Credit Line III**
 - The Board of Directors approved a sovereign loan of up to EUR 30 million in the form of a Standby Credit Line (SBCL) in favour of the state-owned Deposit Insurance Agency of Bosnia and Herzegovina (DIA BiH). The SBCL will be available to the DIA BiH in case of the “insured event” (bank failure triggering the payout of insured depositors) or in case of the request to contribute funds for bank resolution, as prescribed by the Law on Deposit Insurance of Bosnia and Herzegovina.
- 7. **Egypt: FIF - PRS - BDC (EFSD+2) (under Financial Intermediaries Framework)**
 - The Board of Directors approved an unfunded portfolio risk sharing of up to EUR 40 million provided by the EBRD to Banque du Caire. The operation will include a first loss risk cover provided by the EU under EFSD+ Programme (Product 2) in favour of the EBRD, of up to EUR 6.8 million or 17% of the EBRD’s share. The

unfunded guarantee will be used to support the expansion of Banque du Caire's loans to MSMEs.

8. Romania: NewCold Romania (under Regional: EBRD InvestEU Framework for Sustainable Transition)

- The Board of Directors approved a loan of RON 347.8 million (EUR 68.6 million) to NewCold Romania SRL, including RON 182.8 million (EUR 36 million) committed tranche and RON 165 million (EUR 33 million) uncommitted tranche. The financing will support the development of energy-efficient modern cold-storage facilities in Bucharest.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Romania: Jiu Solar (under Regional: EBRD InvestEU Framework for Sustainable Transition)

- The Board of Directors approved a senior secured loan of up to EUR 40 million in favour of Solar World SRL, RB Solar Energy SRL, and Energie Soleil SRL to finance the development, construction, and operation of two solar PV plants in Romania.

10. Bulgaria: Solar Vramis (under Regional: EBRD InvestEU Framework for Sustainable Transition)

- The Board of Directors approved a senior secured loan of up to EUR 50 million to Solar Vramis for the development, construction, and operation of a 171.5 MW solar power plant in Bulgaria.

11. Tunisia: Sidi Bouzid RS (under Regional: SEMED Private Renewable Energy Framework ("SPREF"))

- The Board of Directors approved a senior loan of up to EUR 32 million under the SEMed Private Renewable Energy Framework in favour of Scatec Khobna PV Power, including a first loss cover guarantee from the EU's European Fund for Sustainable Development Plus Hi-Bar and a EUR 3 million investment grant provided from the EU-Neighbourhood Investment Platform. The loan will be used to support the construction of 100 MWAC solar photovoltaic power plant and its associated transmission infrastructure in the governorate of Sidi Bouzid in Tunisia.

12. Serbia: Srbijavoz Sleeping Cars

- The Board of Directors approved a sovereign-guaranteed loan in the amount of up to EUR 42 million to Srbijavoz, the national railway passenger operator of Serbia, to finance the acquisition of twelve new, modern railway sleeping cars to replace and expand its outdated fleet.

13. Regional: Luxcara Flaveo IV

- The Board of Directors approved an equity investment of up to EUR 100 million in favour of FLAVEO IV Central Eastern Europe Co-Invest SCS, SICAV-RAIF.