

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
19 NOVEMBER 2025

Meeting of the Board of Directors – 19 November 2025
List of Participants

**Chair and
First Vice President
Secretary General
General Counsel**

Greg Guyett
Milica Delević
Michael Strauss

Directors

Elena Aparici

Liliana de Sá Kirchknopf

Yasemin Girici

Elke Kallenbach

-

Kyunghee Kim

-

Vanessa MacDougall

Dimitris Metaxas-Trikardos

Jon Nicolaisen

Brendan O'Connor

Ichiro Oishi

Yann Pouëzat

Magnus Rystedt

Maria Shaw-Barragan

Catherine Stewart

Piotr Szpunar

René van Hell

-

Elisabeth Vitzthum

Tamás Vojnits

Marco Zanni

Alternate Directors

Enrique Alejo

Rok Ponikvar

Lucian Isar

Konrad von Hoff

Brian McCauley

José Tavares

Mikko Autti

Anders Garly Andersen

Tomoko Kubo

Hadrien Haddak

Guðrún Ögmundsdóttir

Qiyong Liang

Ilya Kavtaskin

Esti Feldman

Klára Król

Temporary Alternate Directors

Chris Moore

Secretariat

Tom Edmondston-Low

Divya Chawla Jindal

Staff

Fatoumata Bouare

Richard Porter

Katya Lehair

Aleksandra Vukosavljevic

Georgios Gkiazouris

Roi Yarom

Julien Mauduit

Matthew Jordan-Tank

Grzegorz Zielinski

1. Adoption of the Agenda

Minutes

- 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 5 November 2025

- Serbia: High Speed Rail Belgrade to Nis
The Directors for Canada, the United Kingdom and the United States asked to be recorded as abstaining on the project.
- (See statement by the Director for Italy on this project under Other Business).

On 6 November 2025

- Shareholder Special Fund: Kyrgyzstan Climate Resilience Water Supply Project - Project Implementation Support, Design and Engineering Supervision Consultant
The Director for the United States asked to be recorded as abstaining on the project.

On 7 November 2025

- Shareholder Special Fund: Tunisia: FIF – Youth in Business Programme (under Financial Intermediaries Framework)
The Director for the United States asked to be recorded as abstaining on the project.
- Shareholder Special Fund: Mongolia: FIF - Agri Finance Loan - Khan Bank (under Financial Intermediaries Framework)
The Director for the United States asked to be recorded as abstaining on the project.

On 10 November 2025

- Ukraine: RLF - RLG - ESSF - CAU 2025 (UIF P2), FIF - EAP SMECI – CAU (RLG sub-limit) 2025 (under FIF - SME Competitiveness and Inclusion in Eastern Partnership)
The Director for the Russian Federation asked to be recorded as voting against the project.

On 13 November 2025

- Amendment to the Rules of the SME Local Currency Special Fund

On 18 November 2025

- Shareholder Special Fund: GCF GEFF Regional – Egypt GEFF II – AlexBank (under Framework Green Economy Financing Facilities GCF GEFF - Egypt II Programme)

2. Minutes of the Board Meeting of 24 September 2025

- The Board of Directors approved the Minutes of 24 September 2025.

3. Uzbekistan: GEFF II Uzbekistan - Ipak Yuli Bank Loan II and FIF - Ipak Yuli Bank MSME Loan III (under Green Economy Financing Facility II and Financial Intermediaries Framework)

- The Board of Directors approved the financing facility of up to USD 50 million (EUR 43 million) in favour of a joint stock commercial bank "Ipak Yuli Bank" consisting of two transactions: (i) a senior loan (GEFF II Loan II) of up to USD 15 million (EUR 12.9 million), including up to USD 1.5 million (EUR 1.3 million) concessional co-finance from the High Impact Partnership on Climate Action under the Framework - Green Economy Financing Facility II – Uzbekistan (GEFF II Uzbekistan); and (ii) a senior loan (MSME Loan III) up to USD 35 million (EUR 30.1 million) in two tranches (the first tranche of USD 20 million and the second tranche of USD 15 million) under the Financial Intermediaries Framework (FIF).
- The GEFF II Loan II will be used for on-lending to eligible sub-borrowers (businesses and individuals), implementing qualifying sub-projects in line with the technical and financial eligibility criteria set forth in the GEFF II Uzbekistan, and will promote equal access to green finance for women and men. The MSME Loan III will be used for lending to micro, small and medium-sized enterprises in line with the eligibility criteria set forth in the FIF.

4. Uzbekistan: GEFF II Uzbekistan - Hamkorbank Loan II and FIF Hamkorbank MSME Loan IV (under Green Economy Financing Facility II and Financial Intermediaries Framework)

- The Board of Directors approved the financing facility of up to USD 100 million (EUR 85.7 million) in favour of a joint stock commercial bank "Hamkorbank" consisting of two transactions: (i) a senior loan (GEFF II Loan II) of up to USD 30 million (EUR 25.7 million) in two equal tranches of USD 15 million, including up to USD 3 million (EUR 2.6 million) concessional co-finance from the High Impact Partnership on Climate Action under the Framework - Green Economy Financing Facility II – Uzbekistan (GEFF II Uzbekistan), and (ii) a senior loan (MSME Loan IV) up to USD 70 million (EUR 60 million) in in three tranches (two equal tranches of USD 25 million each and one tranche of USD 20 million) under the Financial Intermediaries Framework (FIF).
- The GEFF II Loan II will be used for on-lending to eligible sub-borrowers (businesses and individuals), implementing qualifying sub-projects in line with the technical and financial eligibility criteria set forth in the GEFF II Uzbekistan, and will promote equal access to green finance for women and men. The MSME Loan IV will be used for lending to micro, small and medium-sized enterprises in line with the eligibility criteria set forth in the FIF.

5. Uzbekistan: UZMRC - Mortgage Loan

- The Board of Directors approved a senior loan of up to USD 40 million (EUR 34.5 million) in synthetic local currency in favour of Uzbekistan Mortgage Refinancing Company. The loan will be used for on-lending to eligible sub-borrowers (selected partner banks) for refinancing of their mortgage portfolios in line with the Policy Statement and will promote green mortgages.

6. Romania: Project Sirius

- The Board of Directors approved the participation of up to EUR 80 million in Additional Tier 1 bonds to be issued by Banca Transilvania over the next three years.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

7. Romania: InvestEU GUPG MS-C Romania PRS - Libra Internet Bank (under InvestEU Green Uncapped Portfolio Guarantee Framework)

- The Board of Directors approved an uncapped unfunded portfolio guarantee of up to EUR 40 million to be provided by the EBRD to Libra Internet Bank under the InvestEU Green Uncapped Portfolio Guarantee Framework, the Member State Compartment for Romania. The uncapped guarantee will cover a newly generated portfolio of loans financing eligible green projects related to buildings or sustainable transport.

8. Kyrgyz Republic: Kemin-Balykchy Interconnection

- The Board of Directors approved a loan of EUR 62 million and an investment grant of EUR 3 million from the EBRD Shareholder Special Fund to the Kyrgyz Republic. The financing will support the construction of the 500 kV Kemin-Balykchy transmission line and a 500 kV substation in Balykchy enhancing grid resilience and enabling integration of renewable energy sources.

9. Morocco: Saiss III Water Conservation Project

- The Board of Directors approved a sovereign loan of up to EUR 150 million to Morocco, a EUR 5 million co-investment grant and a EUR 0.5 million technical cooperation grant from the EBRD Shareholder Special Fund Work Plan 2025. The loan proceeds will be used to finance a water distribution pipeline and network aimed at irrigating 20,000 hectares in the Saiss plain.

10. Regional: Invera Private Equity Fund II

- The Board of Directors approved an equity investment of up to EUR 30 million in favour of Invera Private Equity Fund II C.V., a private equity fund established in the Netherlands. The Fund will make equity and equity-related investments in small and medium-sized enterprises predominantly in Croatia and Slovenia, and to a lesser extent Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia, with the objective of achieving long-term capital appreciation.

11. Iraq: Regional TFP: National Bank of Iraq (under Regional Trade Facilitation Programme (TFP))

- The Board of Directors approved a trade finance limit of up to USD 100 million (EUR 85 million) to National Bank of Iraq, the largest private bank in Iraq. The trade finance limit will be used to finance imports and exports of the bank's clients.

12. Serbia: Project Tesla (under: Financial Intermediaries Framework)

- The Board of Directors approved an investment in unsecured MREL-eligible bond in the amount of up to RSD 1.2 billion (EUR 10 million) in favour of UniCredit Bank Serbia, under the Financial Intermediaries Framework. The investment supports resilience of UniCredit Bank Serbia and reinforces local capital market development and dinarisation in Serbia by the EBRD's participation in the second MREL-eligible bond issuance in Serbia (first issuance under the new BRRD II Framework), building on the successful first issuance by Raiffeisen Bank Serbia in 2024. At least 30% of the proceeds are expected to be allocated to GET-eligible investments.

13. Romania: Muntenia Solar

- The Board of Directors approved a senior secured A/B loan of up to EUR 210 million, consisting of a EUR 70 million A loan, provided by the EBRD, and EUR 140 million B loan in favour of Corbii Mari Plant SRL, Aviv Renewable Investment SRL, and Slobozia Solar Plant SRL for the construction and operation of three solar PV plants with total installed capacity of 515MW in Romania.

14. Hungary: GPC Sajoszoged Solar

- The Board of Directors approved senior debt facilities of up to EUR 61.2 million in favour of Cephei Renewable Energy Kft. The EBRD's financing will allow the construction and operation of a portfolio of solar PV plants with a total capacity of 245 MW in Hungary.

15. Other Business

- No decisions were taken.