

DOCUMENT OF THE EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT

**MINUTES OF THE BOARD MEETING OF  
14 JANUARY 2026**

**Meeting of the Board of Directors – 14 January 2026  
List of Participants**

<b>Chair</b>	Odile Renaud-Basso	
<b>First Vice President</b>	Greg Guyett	
<b>Secretary General</b>	Milica Delević	
<b>General Counsel</b>	Michael Strauss	
<b>Directors</b>	<b>Alternate Directors</b>	<b>Temporary Alternate Directors</b>
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
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 Kavtashkin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	
Marco Zanni	Umberto Bernardo	
<b>Secretariat</b>		
Tom Edmondston-Low		
Josie Fowler		
<b>Staff</b>		
Fatoumata Bouare		
Matteo Patrone		
Richard Porter		
Gretchen Biery		
George Orlov		

## 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 17 December 2025

- Serbia: RSF - Banca Intesa Belgrade Unfunded (under Risk Sharing Framework)  
The Director for the United States asked to be recorded as voting against the project.
- Serbia: WiB VI Phase II - Banca Intesa Belgrade (EFSD+ 1) (under: Financial Intermediaries Framework)  
The Director for the United States asked to be recorded as voting against the project.
- Serbia: SME Go Green - Intesa Leasing Serbia (under Framework: FIF – Regional - SME Go Green Programme)  
The Director for the United States asked to be recorded as voting against the project.

On 19 December 2025

- Serbia: WB GOLD - Intesa Leasing Serbia (under Regional: Western Balkans Green Outcomes-Linked Debt Financing Framework)  
The Director for the United States asked to be recorded as abstaining on the project.

On 22 December 2025

- Regional: Project Corvus (under NPL Resolution Framework II) - Renewal of Approval  
The Director for the Russian Federation asked to be recorded as voting against the project.

On 2 January 2026

- Ukraine: Ukrnafta II (under Resilience and Livelihood Framework) – Operation Change Report  
The Director for the Russian Federation asked to be recorded as voting against the project.

**2. Regional: GCF Greening Financial Systems (GFS) Framework – Operation Change Report**

- The Board of Directors approved the expansion of the definition of eligible debt instruments under the GCF-GFS Framework to include capital market instruments, including but not limited to green bonds, sustainability-linked bonds/loans, mortgage covered bonds, asset-guaranteed bonds, asset backed securitisations, unfunded risk-sharing products, subordinated bonds/loans, and senior unsecured or secured loans.

**3. Türkiye: QNB Leasing (under Türkiye GEFF III Framework)**

- The Board of Directors approved a senior unsecured loan of up to EUR 50 million to QNB Finansal Kiralama T.A.S. The loan will be provided in two equal tranches and the commitment of the uncommitted second tranche is delegated to EBRD management.
- The proceeds of the EBRD’s investment will be used by QNB Leasing to finance sub-borrowers implementing green economy investments including, among others, energy efficiency, renewable energy and climate resilience measures, and additional green investment areas focusing on nature and biodiversity, blue economy, as well as sustainable transport and tourism under Türkiye Green Economy Financing Facility III Framework.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.