DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 25 MARCH 2026

Meeting of the Board of Directors – 25 March 2026
List of Participants

Chair	Odile Renaud-Basso
Representing	Matteo Patrone
First Vice President	
Secretary General	Milica Delević
General Counsel	Michael Strauss

Directors	**Alternate Directors**	**Temporary Alternate Directors**
Elena Aparici	Enrique Alejo	
	Rok Ponikvar	Nabil Bansaccal
Magali Cesana	Hadrien Haddak	
Liliana de Sá Kirchknopf	Artem Shevalev	
Reinhard Felke	Filippo Munisteri	
Yasemin Girici	Lucian Isar	
Elke Kallenbach		
-	Brian McCauley	
Kyunghee Kim	Natalie Hovart	
Vanessa MacDougall	-	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi		
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan		
Catherine Stewart		
Piotr Szpunar		
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	
Marco Zanni		

Secretariat
Tom Edmondston-Low
Sang Hyun Kim

Staff
Fatoumata Bouare
Beata Javorcik
Richard Porter
Stuart Morrison
Mark Davis
Andrea Schwaiger
Natalia Lacorzana
James Lea-Cox
Mike Taylor
Galina Shterionova
Kristina Zagar

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 11 March 2026
  - Shareholder Special Fund: FIF - Central Asia Youth in Business Programme Extension – Technical Cooperation Programme (under Regional: Youth in Business Programme in Central Asia)

  On 12 March 2026
  - The EBRD CIF Special Fund Financial Statements 2025

  On 16 March 2026
  - Türkiye: Nakkas - Başakşehir Motorway PPP – Operation Change Report

  On 17 March 2026
  - Ukraine: Varshavsky Loan Facility (under Resilience and Livelihoods Framework)
    The Director for the Russian Federation asked to be recorded as voting against the project.

  On 20 March 2026
  - Travel and Expense Policy

On 23 March 2026

- Shareholder Special Fund: First Loss Risk Cover for Bank Lviv (under Resilience and Livelihoods Framework and FIF –SME Competitiveness and inclusion in EAP)
  The Director for the Russian Federation asked to be recorded as voting against the project.
- Shareholder Special Fund: SME Competitiveness and Inclusion Programme in Eastern Partnership (under: Financial Intermediaries Framework)
  The Director for the Russian Federation asked to be recorded as voting against the project.

On 24 March 2026

- North Macedonia: WB WiB II - ProCredit Bank Macedonia II(EFSD+1) and WB YiB - ProCredit Bank Macedonia II (EFSD+1) (under Framework: Western Balkans WiB Programme Phase II and FIF)
  The Director for the Russian Federation asked to be recorded as voting against the project.

2. Draft Agenda for the 2026 Annual Meeting Report by the Chair of the Budget and Administrative Affairs Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the Draft Agenda for the 2026 Annual Meeting be transmitted to the Board of Governors.

3. Regional: Project Pantheon

- The Board of Directors approved an equity investment of up to EUR 200 million into a co-investment vehicle to be established and which will invest alongside PIMCO European Data Centre Opportunity Fund SCSp in critical digital infrastructure through development and upgrades of data centres in the EBRD's countries of operations in Central and South-Eastern Europe.

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

4. **Bosnia and Herzegovina: Shop Circle (under Regional Venture Capital Investment Programme III)**

- The Board of Directors approved a convertible note investment of EUR 20 million in Shop Circle, a technology company that acquires, integrates, and scales mission-critical B2B software, primarily within the Shopify and enterprise commerce ecosystems. The investment will be used to support the company's product development activities in Bosnia and Herzegovina.

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

5. **Bulgaria: Project Aspen (under Regional InvestEU Framework for Sustainable Transition II)**

- The Board of Directors approved a loan of EUR 55 million to Asarel Medet AD. The loan would be used to part-finance the sustaining and exploration capex at the producing copper mine and the captive renewable investments.

6. **Regional: Avallon MBO Fund IV**

- The Board of Directors approved an equity investment of up to EUR 40 million in favour of Avallon MBO Fund IV S.C.A. SICAV-RAIF. The EBRD's participation will enable the Fund to make equity and quasi-equity investments in small and medium-sized companies and small mid-caps predominantly in Poland, with the objective of achieving long-term capital growth.

7. **Regional: War on Ukraine - EBRD Resilience Package Resilience and Livelihoods Framework - Operation Change Report**

- The Board of Directors approved the changes to the Framework, including the increased headroom by up to EUR 3 billion from the current EUR 6 billion to up to EUR 9 billion. The Board of Directors also approved the extension of the Framework's end date by two years, from 31 March 2026 to 31 March 2028.

8. **Kazakhstan: Project Polaris**

- The Board of Directors approved the EBRD's investment of up to USD 200 million (EUR 174 million) in bonds to be issued by JSC Kazakhstan Temir Zholy. The EBRD investment will be used to support the modernisation of 125 passenger railway stations in Kazakhstan.

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

9. **Benin: Grand Nokoué Solid Waste**

- The Board of Directors approved a sovereign loan of up to EUR 35.5 million to Benin. The loan proceeds will be used to finance the development and modernisation of the municipal solid-waste management system in the Grand Nokoué region.

10. Türkiye: ING (under Türkiye GEFF III Framework)

- The Board of Directors approved a senior unsecured loan of up to EUR 100 million to ING Bank A.S. ("INGT"). 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 INGT 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 the Türkiye Green Economy Financing Facility III.

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

11. Türkiye: Project Lotus

- The Board of Directors approved participation in a Basel III-compliant Additional Tier 1 bond issuance of up to EUR 25 million (or its USD equivalent) in favour of ING Bank A.S.

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

12. Report of the Board of Directors to the Board of Governors: General Capital Increase - Extension of Subscription Deadline
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Report of the Board of Directors and the associated draft Resolution on the General Capital Increase - Extension of Subscription Deadline be transmitted to the Board of Governors.

13. Côte d'Ivoire: Project Oasis

- The Board of Directors approved a loan of up to USD 40 million (EUR 34 million) to Polynickel West Africa Holding B.V. The proceeds will be used to convert a temporary acquisition bridge loan into a long-term syndicated facility.

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

14. Senegal: Ecobank Senegal (under Regional Trade Facilitation Programme)

- The Board of Directors approved a trade finance limit of up to EUR 15 million to Ecobank Senegal, the third-largest private bank in Senegal. The trade finance limit will be used to finance imports and exports of the bank's clients.

15. Romania: Project Berlinale (Bail-in-able Programme)

- The Board of Directors approved the participation of up to EUR 200 million in a series of RON-denominated or EUR-denominated Senior-Preferred and/or Senior Non-Preferred bonds to be issued by Banca Comerciala Romana S.A. over the next three years. The investments will support Green and Resilient transition qualities.

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

16. Other Business

- No decisions were taken.