

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
9 APRIL 2026

**Meeting of the Board of Directors – 9 April 2026
List of Participants**

Chair	Odile Renaud-Basso	
First Vice President	Greg Guyett	
Secretary General	Milica Delević	
Representing	Diana Michaliova	
General Counsel	Alba Bozo	
Directors	Alternate Directors	Temporary Alternate Directors
David Avarello	Enrique Alejo	
Magali Cesana	Rok Ponikvar	
Liliana de Sá Kirchknopf	Hadrien Haddak	
	Artem Shevalev	
Yasemin Girici		Chris Moore
Elke Kallenbach	Lucian Isar	
-		Marisa Plowden
Kyunghee Kim		
Vanessa MacDougall	-	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi	Tomoko Kubo	
Magnus Rystedt	Guðrún Ógmundsdóttir	
Maria Shaw-Barragan		
Catherine Stewart		
Piotr Szpunar		
René van Hell	Qiyong Liang	
-	Ilya Kavtashkin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	
		Arianna Caliri
Secretariat		
Tom Edmondston-Low		
Josie Fowler		
Staff		
Fatoumata Bouare		
Matteo Patrone		
Richard Porter		
Mark Davis		
Tarek Osman		
Elisabetta Falcetti		
Nadia Petkova		
Wojtek Boniaszczuk		
Alessandro Vittadini		
Igor Storchak		
Mihail Grechikho		
Mike Taylor		
Amr Bahr		
Heike Harmgart		
Ionela Kita		

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 25 March 2026

- Shareholder Special Fund: Kazakhstan: Reform of the Capital Markets Legislation

On 27 March 2026

- Appointment of three External Members of the Enforcement Committee

On 30 March 2026

- Shareholder Special Fund: Kazakhstan: SCSF - BCC - Air Astana Supply Chains
- Shareholder Special Fund: Kyrgyz Republic: Naryn Water Sub-Project Extension II (under Kyrgyz Water Resilience Framework)
- Shareholder Special Fund: Kyrgyz Republic: E2 Osh Electric Public Tranche I (under Regional: Green Cities 2 Window II Framework)
The Director for the United States asked to be recorded as abstaining on the project.
- Shareholder Special Fund: Kyrgyz Republic: Osh Electric Public Transport Project Tranche II (under Regional: Green Cities 2 Window II Framework)
The Director for the United States asked to be recorded as abstaining on the project.

On 31 March 2026

- Ukraine: Project Pysanka (under Resilience and Livelihoods Framework)
The Director for the Russian Federation asked to be recorded as voting against the project.

On 1 April 2026

- Serbia: FIF- PRS - ProCredit Bank Serbia (EFSD+2) (under Financial Intermediaries Framework) - Renewal of Approval
- West Bank & Gaza: Regional TFP: Arab Islamic Bank (under Regional: Trade Facilitation Programme)
The Director for the United States asked to be recorded as voting against the project.

On 2 April 2026

- IEvD Annual Evaluation Review 2025

On 8 April 2026

- Banking Credit Process Policy

2. Minutes of the Board Meeting of 25 February 2026

- The Board of Directors approved the Minutes of 25 February 2026.

3. West Bank and Gaza (WB&G) SME Recovery Support Programme

- The Board of Directors approved the EUR 2.4 million technical assistance for the West Bank & Gaza SME Recovery Support Programme. The Programme aims, through Reconstruction Assistance grants, to support MSMEs in the West Bank which have been affected by the 2023 Gaza war and the ongoing instability in the West Bank. Approximately 27 MSMEs will be supported during a three-year period with grants of up to EUR 60,000 per enterprise to repair or replace damaged assets, relocate operations (within the West Bank) or invest in necessary adaptations. Grants are complemented by tailored advisory support through the existing Advice for Small Businesses Programme.

4. Türkiye: Project Alba

- The Board of Directors approved a sustainability linked loan of up to USD 250 million to Yeni Magazacilik A.Ş., comprising a USD 200 million A Loan and a USD 50 million B Loan. The proceeds of the loan will be utilised to finance the acquisition of CarrefourSA in Türkiye.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

5. Regional: AIIM - Africa Transition Acceleration Fund

- The Board of Directors approved an equity investment of up to USD 25 million in favour of African Transition Acceleration Fund, a pan-African fund dedicated to accelerating the energy transition in Africa.

6. Regional: Meridiam Infrastructure Europe V

- The Board of Directors approved an equity investment of up to EUR 200 million in favour of Meridiam Sustainable Infrastructure Eastern Europe V SLP, a generalist sustainable infrastructure fund to be established in France.

7. Romania: Delgaz Investment Programme Financing

- The Board of Directors approved a senior sustainability-linked loan of up to RON 597 million (EUR 117 million), comprising of a committed tranche of up to RON 510 million (EUR 100 million), and an uncommitted tranche of up to RON 87 million (EUR 17 million) in favour of Delgaz Grid S.A. The financing will form part of a broader syndicated sustainability-linked facility and will be used to support its 2026-2030 electricity distribution investment programme, including network modernisation, reinforcement works, and expansion of smart metering.

8. Estonia: Project Helvellyn

- The Board of Directors approved a subscription of up to EUR 80 million, representing up to 20% of the issuance, in an unsecured green bond of up to EUR 400 million to be issued by Eesti Energia AS.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Serbia: FIF - PRS - UniCredit Bank Serbia (EFSD+2) and Regional TFP: Factoring - Unicredit Serbia (under Financial Intermediaries Framework and Regional: Trade Facilitation Programme)

- The Board of Directors approved an unfunded portfolio guarantee under the Financial Intermediaries Framework of up to EUR 35 million provided by the Bank in favour of UniCredit Bank Serbia (“UCB”). The operation will enable UCB to expand lending to micro, small and medium-sized enterprises in Serbia. The unfunded guarantee will cover up to 50% of the credit risk on a pro rata basis on up to EUR 70 million of the newly generated MSME loan portfolio originated by UCB.
- The Board of Directors also approved a limit increase by EUR 30 million under the existing Regional Trade Facilitation Programme (“TFP”) headroom. Including an existing limit under the TFP of EUR 20 million, the post-project aggregate amount of the EBRD’s exposure under this facility will not exceed EUR 50 million.

10. Morocco: Attawfiq Morocco – YiB Line (EFSD+ 1 & 3) and Attawfiq Morocco –WiB Line (EFSD+ 1 & 3)

- The Board of Directors approved a financing facility of up to EUR 40 million (or in MAD equivalent) in favour of Attawfiq Micro-Finance (AMF), comprising (i) a Youth in Business (YiB) portion of up to EUR 20 million and (ii) a Women in Business (WiB) portion of up to EUR 20 million, to be on-lent to eligible businesses led by youth (under 35) and women-led businesses in Morocco. The transaction will be supported by a package of donor-funded technical cooperation and blended concessional finance under the YiB & WiB programmes, to strengthen AMF’s capacity and outreach and support eligible youth- and women-led sub-borrowers.
- The facility will support AMF’s on-lending to eligible youth- and women-led micro, small and medium-sized enterprises, improving access to finance for underserved segments and contributing to more inclusive and competitive market outcomes.

11. Lebanon: Project Spinneys

- The Board of Directors approved a senior loan of up to USD 20.5 million (EUR 17.8 million) and the utilisation of funds from the current Shareholder Special Fund Work Plan in the amount of USD 1.5 million (EUR 1.3 million) to Spinneys Levant Limited. The loan will be applied to finance in part the expansion of the company's operations in Lebanon, including energy efficiency related capital expenditure.

12. Bulgaria: Sofia Airport - Project Bond

- The Board of Directors approved an investment totalling up to EUR 75 million in the form of two subscriptions in senior notes, to be issued by SOF Connect, a Bulgarian special purpose vehicle operating Sofia Airport pursuant to a 35-year Concession Agreement with the Government of Bulgaria signed in July 2020.

13. Georgia: FIF - Credo Bank MSME Loan (under Financial Intermediaries Framework)

- The Board of Directors approved a senior loan in the amount of up to USD 40 million (EUR 34.6 million) from the EBRD to Credo Bank under the Financial Intermediaries Framework. The loan will be provided in two tranches of USD 25 million and USD 15 million respectively, with the second tranche being uncommitted. Commitment of the second tranche is delegated to EBRD management. The transaction will support Credo Bank in financing MSMEs in Georgia, with a focus on financially underserved MSMEs, including those operating in the regions outside the capital, women-owned and women-led businesses.

14. Kenya: Regional TFP – KCB and FIF - KCB - Senior Loan (under: Regional Trade Facilitation Programme and Financial Intermediaries Framework)

- The Board of Directors approved a trade finance limit of up to USD 100 million (EUR 85 million) and a senior unsecured loan of up to USD 100 million (EUR 85 million) to KCB Bank Kenya Limited, the largest private bank in Kenya. The TFP limit will be used to support KCB Bank's trade finance instruments by issuing guarantees in favour of confirming banks and providing cash advances to KCB Bank to support pre-export, post-import, and local distribution of imported goods. The senior unsecured loan will be used for inclusive and green on-lending to MSMEs in Kenya.

15. Executive Session

- Details of the discussion of this item are withheld due to confidentiality reasons as set out in Section III.2 of the Bank's Access to Information Policy.