DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 14 MAY 2026

Meeting of the Board of Directors – 14 May 2026
List of Participants

Chair	Odile Renaud-Basso
First Vice President	Greg Guyett
Secretary General	Milica Delević
General Counsel	Michael Strauss

Directors	Alternate Directors	Temporary Alternate Directors
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Magali Cesana	Hadrien Haddak	
Liliana de Sá Kirchknopf	Artem Shevalev	
Reinhard Felke	Filippo Munisteri	
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	
Kyunghee Kim	Natalie Hovart	
Vanessa MacDougall	Claire MacFarlane	
	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi	Tomoko Kubo	
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	Virgil Nae	
Catherine Stewart		
Piotr Szpunar	-	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits		
Marco Zanni	Umberto Bernardo	

Secretariat
Tom Edmondston-Low
Sang Hyun Kim

Staff
Fatoumata Bouare
Mark Bowman
Burkhard Kübel-Sorger
Matteo Patrone
Matthew Jordan-Tank
Harry Boyd-Carpenter
Donald Mishaxhiu
Elena Gordeeva
Oleg Levitin
George Maltezos

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 6 May 2026
  - Serbia: Regional TFP: AikBank (under Regional Trade Facilitation Programme)
    The Directors for the United Kingdom and the United States asked to be recorded as abstaining on the project.
  - Montenegro: Mortgage Loan - NLBP
    The Director for the Russian Federation asked to be recorded as voting against the project.
  - Ukraine: Financing Package to Kredobank (1) RLF - RLG - Kredobank 2026, (2) RLF - RLG - Kredobank 2026 (SME) (UIF P2) and (3) FIF - SMECI Kredobank 2026 (SME) (UIF P2)
    The Director for the Russian Federation asked to be recorded as voting against the project.

  On 11 May 2026
  - Shareholder Special Fund: Kazakhstan: A New Framework Model for the Insurance

  On 13 May 2026
  - Regional: Venture Capital Investment Program – Venture Debt (VCIP-VD)

2. Draft Agenda for the 2026 Annual Meeting

- The Board of Directors approved that the Draft Agenda for the 2026 Annual Meeting be transmitted to the Board of Governors.

3. Report from the Board of Directors to the Board of Governors: The EBRD - Rising to the Challenge in Turbulent Times
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 EBRD - Rising to the Challenge in Turbulent Times be transmitted to the Board of Governors.

4. **Report of the Board of Directors to the Board of Governors: 2023 Capital Increase - Delivery Against Commitments**
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved that the Report of the Board of Directors on the 2023 Capital Increase - Delivery Against Commitments be transmitted to the Board of Governors.

5. **Report of the Board of Directors to the Board of Governors: Annual Meeting Cycle 2028-2031**
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 Annual Meeting Cycle 2028-2031 be transmitted to the Board of Governors.

6. **Poland: Project Cardiff**

- The Board of Directors approved a loan of up to EUR 68 million in favour of CLIP Logistyka, STS Logistic and CLIP Terminals, subsidiaries of Clip Group, a privately owned logistics group. The loan will be used to support logistics operations and expansion of its intermodal business.

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

7. **Regional: African Development Partners IV**

- The Board of Directors approved an equity investment of up to USD 75 million in favour of African Development Partners IV, a pan-African private equity fund raised to make equity and equity-related investments in high-growth mid- to upper-mid market companies across Africa.

8. **West Bank and Gaza: FIF - Palestine Investment Bank WIB Loan (under FIF - West Bank and Gaza Women in Business Programme)**

- The Board of Directors approved a senior unsecured WiB loan of up to EUR 2 millkon (USD 2.3 million) in favour of the Palestine Investment Bank (PIB). The proceeds of the loan will be used for on-lending to eligible women businesses based in the West Bank. The loan will be accompanied with a 20% first loss-risk-cover in the amount of up to EUR 400,000, funded by the EU through its Initiative for Financial Inclusion (Neighbourhood Investment Facility - SEMED Financial Inclusion Program). The loan will also be accompanied by tailored technical assistance to support PIB in developing its women lending practices; funded by the EU-EBRD Sustainable Growth4All program. The loan will be funded by the West Bank and Gaza Net Income Allocation Trust Fund.

9. **Ukraine: RLF - RLG - USB 2026 (UIF P2), RLF - ESSF - USB 2026, FIF - EaP SMECI - USB 2026 (UIF P2) (under Resilience and Livelihoods Framework RLF - Energy Security Support Facility and FIF - SME Competitiveness and Inclusion in Eastern Partnership)**

- The Board of Directors approved an unfunded portfolio risk sharing facility of up to EUR 52 million to Ukrsibbank in Ukraine to enhance the company's lending capacity and support the origination of up to EUR 104 million of new sub-loans in Ukraine.

10. **Mongolia: GCF GFS Regional - Mongolia - Khan Bank, FIF - CA WiB II Programme - Khan Bank V and YiB CA - Khan Bank I (under GCF Green Financial Systems, FIF - Central Asian Women in Business Programme and FIF - Youth in Business Programme in Central Asia)**

- The Board of Directors approved a senior loan to Khan Bank in the amount of up to USD 80 million (EUR 69.4 million) of which up to USD 72 million (EUR 62.5 million) in US Dollars or Mongolian Tugrik equivalent as determined at the time of disbursement will be provided by the EBRD and up to USD 8 million (EUR 6.9 million) in US Dollars will be provided by the GCF. The loan will be provided in two equal tranches, of which the second will be uncommitted. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible private sector sub-borrowers for investments into climate change mitigation and adaptation technologies and services.

- The Board of Directors approved a senior loan to Khan Bank in the amount of up to USD 50 million in US Dollars or Mongolian Tugrik equivalent as determined at the time of disbursement (EUR 43.4 million). The loan will be provided in two tranches, Tranche A of up to USD 20 million and an uncommitted Tranche B of up USD 30 million. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible private women-owned or women-led micro, small and medium-sized enterprises in Mongolia.

- The Board approved a senior loan to Khan Bank in the amount of up to USD 40 million in US Dollars or Mongolian Tugrik equivalent as determined at the time of disbursement (EUR 33.9 million). The loan will be provided in two tranches, Tranche A of up to USD 15 million and an uncommitted Tranche B of up USD 25 million. Approval of the availability of the second tranche is delegated to EBRD management. The financing will be used for on-lending to eligible youth-owned or youth-led micro, small and medium-sized enterprises in Mongolia.

11. Mongolia: FIF - PRS - XacBank (EFSD+2), FIF - YiB Senior Loan - XacBank II (EFSD+1) (under FIF Youth in Business Programme in Central Asia

- The Board of Directors approved

  (i) an unfunded portfolio risk-sharing guarantee (PRS) of up to EUR 25 million to be provided by the EBRD in favour of Xac Bank under the FIF. The PRS will cover up to 50% of the credit risk, on a pro rata basis, in the newly generated MSME loan portfolio originated by Xac Bank; and

  (ii) a senior loan of up to USD 80 million (EUR 68 million) in USD or MNT equivalent from the EBRD to Xac Bank under the FIF Youth in Business Programme in Central Asia, and the use of SSF funds of up to USD 2.4 million for a result-based compensation in favour of Xac Bank. The loan will be disbursed in two equal tranches, the second of which will be uncommitted. Each tranche will have a tenor of up to 3 years, including a grace period of up to 1 year. The authority to approve commitment of the second tranche is delegated to EBRD management.

12. Poland: TFK Jupiter

- The Board of Directors approved a senior secured loan of up to PLN 400 million (EUR 94 million), of which PLN 240 million committed and 160 million uncommitted, to Tele-Fonika Kable S.A. The loan will be used to support the company's medium-term investment programme.

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

13. Regional: PERI Bilateral Loan

- The Board of Directors approved a loan of EUR 250 million to PERI. The loan will be used to fund green capex eligible under the client's existing Green Finance Framework.

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

14. Capital Adequacy Policy – Single Obligor Limit Update
Report by the Chair of the Financial and Operations Policies Committee

- The Board of Directors approved the Capital Adequacy Policy.

15. Bosnia and Herzegovina: Foca-Hum Road

- The Board of Directors approved a sovereign loan in the amount of up to EUR 60 million to Bosnia and Herzegovina to finance the construction of a new road section, approximately 13.3 km in length, from Donji Kopilovi near the town of Foca to the border crossing bridge at Hum, on the border with Montenegro.

16. Egypt: Aldau Development

- The Board of Directors approved a loan of up to USD 132.5 million (EUR 114.9 million) to Aldau Hospitality and five of its subsidiaries, provided as part of a larger syndicated financing of up to USD 265 million (EUR 229.8 million) along with other co-lenders. The loan will be used to finance the development of a new hotel, asset acquisitions and refurbishment capex, the consolidation of existing debt and extension of its maturity in addition to an uncommitted tranche to finance discretionary capex.

17. Other Business

- No decisions were taken.