

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
09 SEPTEMBER 2026

Meeting of the Board of Directors – 9 September 2026
List of Participants

Chair

Odile Renaud-Basso

First Vice President

Greg Guyett

Secretary General

Milica Delević

General Counsel

Michael Strauss

Directors

Elena Aparici
 David Avarello
 Magali Cesana
 Liliana de Sá Kirchknopf
 Reinhard Felke
 George Holding
 Ivan Ivannikov
 Elke Kallenbach
 Kyunghee Kim
 Luca Lazzaroli
 Vanessa MacDougall
 Jon Nicolaisen
 Brendan O'Connor
 Ichiro Oishi
 Magnus Rystedt
 Catherine Stewart
 Damian Szostek
 José Tavares
 René van Hell
 Elisabeth Vitzthum
 Tamás Vojnits
 Deniz Yilmaz
 Marco Zanni

Alternate Directors

Alicia Varela
 Yves Weber
 Hadrien Haddak
 Artem Shevarev
 Filippo Munisteri
 Brian McCauley
 Ilya Kavtashkin
 Konrad von Hoff

 Virgil Nae

 Mikko Autti
 Anders Garly Andersen
 Tomoko Kubo
 Guðrún Ögmundsdóttir

 Qiyong Liang

 Klára Król
 Lucian Isar
 Umberto Bernardo

Temporary Alternate Directors**Secretariat**

Tom Edmondston-Low
 Sang Hyun Kim

Staff

Fatoumata Bouare
 Matteo Patrone
 Richard Porter
 Andrea Schwaiger
 Matthew Jordan-Tank
 Harry Boyd-Carpenter
 Igor Storchak
 Joel Burghoff
 Alexander Saveliev

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 22 July 2026

- Appointment of Chairs, Vice Chairs and Members of Board Committees: 2026-2027

On 28 July 2026

- Tajikistan: Kulob Distribution Grid Reinforcement
- Shareholder Special Fund: Regional: Cybersecurity Resilience Program (CRP)
- Shareholder Special Fund: Regional: Digital Transformation Support Programme
- Ukraine: RLF - Rivne Regional Water and Wastewater Project (under Resilience and Livelihoods Framework)
The Director for the Russian Federation asked to be recorded as voting against the project.
- Egypt: Project Infinity Energy (Captive) – Round II
The Director for the United States asked to be recorded as voting against the project.
- Egypt: Project Footpath – Operation Change Report
The Director for Switzerland asked to be recorded as abstaining on the project.
The Director for the United States asked to be recorded as voting against the project.

On 3 September 2026

- Extension of the Term of the Nuclear Safety Account to 31 December 2027
- Egypt: Regional TFP: Banque du Caire (under Regional Trade Facilitation Programme) – Operation Change Report
The Director for the United States asked to be recorded as voting against the project.
- Shareholder Special Fund: Egypt: DFF non-SME – GB Logistics
The Director for the United States asked to be recorded as voting against the project.
- Second Amendment to the Rules of the International Chernobyl Cooperation Account
The Director for the Russian Federation asked to be recorded as voting against the project.

2. Minutes of the Board Meeting of 8 July 2026

- The Board of Directors approved the Minutes of 8 July 2026.

3. Montenegro: Golubovci - Bar Rail Reconstruction Project

- The Board of Directors approved a sovereign loan of up to EUR 50 million to Montenegro to finance the rehabilitation of the existing railway line between Golubovci and Bar.

4. Bosnia and Herzegovina: Elektrokrajina Grid Rehabilitation and Upgrade

- The Board of Directors approved a sovereign loan of up to EUR 38 million to Bosnia and Herzegovina, to be on-lent through Republika Srpska to ODS Elektrokrajina a.d. Banja Luka, one of the electricity distribution system operators in Republika Srpska. The operation will finance the rehabilitation and upgrade of medium- and low-voltage electricity distribution networks and associated power facilities, as well as the refinancing of existing EBRD/GESF debt, supporting improved reliability, resilience and efficiency of the electricity distribution system and facilitating the integration of renewable energy sources.

5. Georgia: Veli SPP

- The Board of Directors approved a loan of USD 19.6 million (EUR 17.2 million) to Kakhetis Mze LLC, Mzis Veli LLC, Alaznis Mze LLC and Veli LLC, limited liability companies established for the purpose of construction and development of a portfolio of solar power plants with a total installed capacity of 52.8 MW in Georgia.
- The loan will finance development, construction and operation of five greenfield solar PV plants with a total installed capacity of 40.6 MW and replacement of bridge facility utilised for development and construction of five operational solar PV plants with a total installed capacity of 12.2 MW.

6. Egypt: Nubia West Minya

- The Board of Directors approved a senior loan of up to USD 160 million in favour of Nefer Minya for Renewable Energy S.A.E. The loan will be used to finance the development, construction and operation of a solar PV facility with a 1,200 MW installed capacity and a Battery Energy Storage Solution with a 600 MWh capacity in Minya, Egypt.

7. Regional: Draexlmaier E-mobility III

- The Board of Directors approved a participation of up to EUR 70 million in a Schuldschein issuance by Draexlmaier Group SE & Co. KG. The financing will be used to support the GET-eligible capex investments in Romania, and general capex investments in Moldova, North Macedonia and Tunisia.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

8. Serbia: Ominimo (under Regional: Venture Capital Investment Programme III)

- The Board of Directors approved a convertible note investment of EUR 20 million in Ominimo, a data-driven digital insurance company. The investment will be used to support the company's product development activities in Serbia.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Serbia: FIF - NLB Leasing Serbia - SME; FIF - NLB Leasing Serbia - SME Go Green: WB GOLD – NLB Leasing Serbia (under Financial Intermediaries Framework; FIF - SME Go Green; WB Green Outcomes-Linked Debt Financing Framework)

- The Board of Directors approved the following comprehensive financing facility to NLB Lease & Go Serbia:
 - FIF SME Loan in the amount of up to EUR 10 million;
 - SME Go Green Loan in the amount of up to EUR 10 million, split into two equal tranches, with the second tranche uncommitted and its approval delegated to EBRD management; and
 - WB GOLD Loan in the amount of up to EUR 10 million.
- The loans will support financing of eligible SMEs and Midcaps in Serbia, strengthen the leasing market, and promote green investments, with at least 30% GET allocation under the SME facility, 100% GET allocation under SME Go Green and at least 50% GET allocation under WB GOLD.

10. Regional: Project Foothold

- The Board of Directors approved an equity investment of up to EUR 75 million in AIK Group, representing a 5% stake in the Group and providing the EBRD with a seat on the Board. The investment will support the Group's regional growth strategy, including further M&A and organic expansion, while strengthening the Group's competitiveness, governance and institutional profile. The project is also expected to support digitalisation across the Group, the development of a climate transition plan, and improved alignment with cybersecurity and data governance standards under the DORA framework.

11. Ukraine: Financing Package to JSC ProCredit Bank Ukraine: RLF - RLG - PCBU 2026 (UIF P2), FIF - RLG SMECI Sub-Limit - PCBU 2026 (UIF P2), RLF - PCBU LCY Loan 2026 and FIF - EaP SMECI Funded Line - PCBU LCY 2026 (under Resilience and Livelihoods Framework, Financial Intermediaries Framework - EaP SME Competitiveness & Inclusion Programme in EAP)

- The Board of Directors approved a financing package consisting of an unfunded portfolio risk-sharing facility of up to EUR 90 million, and a local currency senior loan equivalent of up to EUR 30 million, to ProCredit Bank Ukraine, enhancing its lending capacity and enabling support for up to EUR 330 million in new sub-loans across Ukraine.

12. Poland: Project Pomerania

- The Board of Directors approved up to EUR 60 million unfunded credit protection by participating in a synthetic balance sheet securitisation of a performing portfolio originated by Erste Leasing S.A. Erste Bank Polska group will allocate up to EUR 440 million of new financing to SMEs and mid-caps, of which an amount equivalent to 160% of the EBRD's credit protection, will be allocated to financing new projects that meet the EBRD's Green Economy Transition eligibility criteria.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

13. Croatia: InvestEU GUPG PRS - Erste Banka (under Regional: InvestEU Green Uncapped Portfolio Guarantee Framework) and InvestEU GCPG PRS - Erste Banka (under Regional: InvestEU Green Capped Portfolio Guarantee Framework)

- The Board of Directors approved a facility comprising of (i) an uncapped unfunded portfolio guarantee of up to EUR 110 million; and (ii) a capped unfunded portfolio guarantee of up to EUR 38.5 million to be provided by the EBRD as an InvestEU implementing partner to Erste banka in Croatia. The guarantees will cover newly generated portfolios of loans financing eligible green projects.

14. Türkiye: Isbank and Isbank (EFSD+ P3) (under Türkiye GEFF III and FIF - Türkiye YIB Frameworks)

- The Board of Directors approved a financing package of up to EUR 151.5 million (in USD equivalent) to Türkiye İş Bankası comprising two senior unsecured loan facilities. Should either loan be provided in tranches, approval of the uncommitted tranche will be delegated to EBRD management.
- Up to EUR 100 million (in USD equivalent) of the proceeds will be used for on-lending to sub-borrowers implementing green economy investments under the Türkiye Green Economy Financing Facility III; and up to EUR 51.5 million (in USD Equivalent) of the proceeds will be used for on-lending to youth-owned/led MSMEs under Türkiye Youth in Business Programme, a blended programme established under the Financial Intermediaries Framework.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

15. Iraq: Bank of Baghdad (under Regional Trade Facilitation Programme)

- The Board of Directors approved a trade finance limit of up to USD 25 million (EUR 21.3 million) to Bank of Baghdad, a private bank incorporated in Iraq. The trade finance limit will be used to issue guarantees in favour of confirming banks to support trade instruments issued by Bank of Baghdad and provide cash financing for pre-export, post-import financing and local distribution of imported goods.

16. Côte d'Ivoire: Baobab CIV Social/GET-Eligible Bond

- The Board of Directors approved an investment up to XOF 9 billion (EUR 13.7 million) in a social/GET-eligible bond issuance of up to XOF 30 billion (EUR 45.7 million) by Baobab Côte d'Ivoire, the largest microfinance bank in the country. The proceeds of the bonds will be used for on-lending to women-led MSMEs, private affordable education and green projects in Côte d'Ivoire.

17. Egypt: NBE MFI Loan (under Financial Intermediaries Framework)

- The Board of Directors approved a senior unsecured loan of up to USD 100 million (EUR 87 million), provided by the Bank to National Bank of Egypt. The loan will be used for on-lending to MSMEs, with a focus on women-led and regional businesses.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

18. Morocco: Banque Centrale Populaire (BCP) GCF GEFF III & MidGEFF (under GCF GEFF Regional - Morocco III & MidGEFF Morocco Framework)

- The Board of Directors approved a package of up to EUR 65 million in favour of Banque Centrale Populaire, a commercial bank incorporated in Morocco. The package will consist of a senior loan of up to EUR 25 million, co-financed by the GCF, under the GCF GEFF III programme and a senior loan of up to EUR 40 million, co-financed by HIPCA Canada, under the MidGEFF framework. The proceeds of these facilities will be extended to private sector borrowers for small to mid-size green investments in Morocco. Technical Cooperation and investment incentives have been funded by the European Union and by the Green Climate Fund.

19. Moldova: Moldova TEN-T Road Network Rehabilitation

- The Board of Directors approved a sovereign loan of up to EUR 344 million to Moldova. The loan will finance the rehabilitation and construction of the R7 and M3 road sections.

20. Romania: Dama Solar

- The Board of Directors approved a senior loan of up to EUR 50 million, split between EUR 47.3 million Term Loan and EUR 2.7 million Debt Service Reserve Facility, in favour of West Power Investments S.R.L, to finance the development, construction and operation of a 1.4 GW solar farm in Arad County, Romania.

21. Regional: Project Wave

- The Board of Directors approved an investment of up to EUR 25 million in the Global Diversified Alternative Debt Fund (GDADF), an open-ended sub-fund of Fasanara Investments S.A., SICAV-RAIF, managed by Fasanara Capital Ltd. The operation will enable GDADF to expand financing to small and medium-sized enterprises in EBRD countries of operations through fintech lending platforms.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

22. Other Business

- No decisions were taken.