

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF
23 SEPTEMBER 2026

Meeting of the Board of Directors – 23 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

Filippo Munisteri

Brian McCauley

Ilya Kavtashkin

Konrad von Hoff

Virgil Nae

Mikko Autti

Anders Garly Andersen

Tomoko Kubo

Guðrún Ögmundsdóttir

Temporary Alternate Directors**Secretariat**

Tom Edmondston-Low

Edward Barrett

Staff

Beata Javorcik

Matteo Patrone

Richard Porter

Grzegorz Zielinski

Ekaterina Solovova

Julien Mauduit

Tamas Nagy

Natalia Zhukova

Miljan Zdrle

Milos Lukic

Aleksandra Vukosavljevic

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 10 September 2026

- Serbia: High Speed Rail Belgrade to Nis

On 11 September 2026

- Shareholder Special Fund: Georgia: Continuation of EBRD SME Advisory Activities in Georgia

On 18 September 2026

- Shareholder Special Fund: Kyrgyz Republic: RSF – KICB Unfunded – Shoro Capex I
 - Shareholder Special Fund: Moldova: Chisinau Urban Enhancement Project
 - Ukraine: Project Sapphire
- The Director for the Russian Federation asked to be recorded as voting against the project.

On 22 September 2026

- Regional: Integrated Water Resources Management Framework
 - Poland: Mbank AT1 (f. Project Dawn)
- The Director for the Russian Federation asked to be recorded as voting against the project.

2. **Minutes of the Board Meeting of 28 May 2026**
Minutes of the Board Meeting of 17 June 2026
Minutes of the Board Meeting of 22 July 2026
 - The Board of Directors approved the Minutes and Addendum of 28 May, 17 June and 22 July 2026.
3. **Quarterly Performance Report Q2 2026**
Quarterly Performance Report Q2 2026 - Update on Global Bond Market Repricing – Countries of Operations to Watch
Report by the Chairs of the Audit and Risk Committee and the Budget and Administrative Affairs Committee
 - The Board of Directors took note of the Quarterly Performance Report for the Second Quarter 2026, and approved the interim financial statements for the EBRD and for the EBRD Shareholder Special Fund for the Second Quarter 2026.
4. **Kosovo: KOSTT Transmission Grid Strengthening**
 - The Board of Directors approved a senior unsecured corporate loan of up to EUR 25 million to the electricity Transmission System and Market Operator of Kosovo. The loan will finance the replacement of transformers and the rehabilitation of selected substations and electricity transmission lines in Kosovo.
5. **Hungary: Project Rubik**
 - The Board of Directors approved the participation of up to HUF 40 billion in a series of HUF- and EUR-denominated covered bonds to be issued by Erste Mortgage Bank (Hungary) over the next three years. 100% of the proceeds from EBRD investments in non-labelled covered bonds will be allocated to finance green projects in line with 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.
6. **Strategy for Montenegro**
Report on the Invitation to the Public to Comment
 - The Board of Directors approved the five-year Strategy for Montenegro.

7. Lithuania: Project Candle

- The Board of Directors approved an investment of up to EUR 60 million in an unsecured green bond to be issued by AB “Ignitis grupė”, representing a maximum of 20% of a planned issuance of up to EUR 300 million, substantially on the terms set out in the Report.
- The bond proceeds will be used for eligible green investments in renewable energy generation, electricity distribution networks, energy storage and electric vehicle charging infrastructure, supporting the decarbonisation and modernisation of the Baltic energy sector and strengthening regional energy security.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

8. Croatia: Project Acqua

- The Board of Directors approved an equity investment of up to EUR 200 million in Meteor Grupa-Labud d.o.o. The proceeds of the EBRD's investment will support Meteor Grupa-Labud's acquisition of Fortenova Beverages.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Serbia: FIF SME II - Banca Intesa Belgrade, FIF - WB YiB III - Banca Intesa Belgrade (EFSD+1), FIF - WiB VII Phase II - Banca Intesa Belgrade, FIF - SME Go Green II - Banca Intesa Belgrade and GEFF III - Banca Intesa Belgrade (under Financial Intermediaries Framework, Western Balkans Youth in Business Programme, Western Balkans Women in Business Programme Phase II, SME Go Green Programme and Western Balkans GEFF III – REpower Residential Programme)

- The Board of Directors approved the following comprehensive financing facility to Banca Intesa Belgrade:
 - FIF SME loan of up to EUR 100 million to be provided in three tranches: Tranche 1 of EUR 50 million and Tranches 2 and 3 of EUR 25 million each.
 - YiB loan of up to EUR 15 million to be provided in three equal tranches.
 - WiB loan of up to EUR 2.5 million to be provided in one single tranche.
 - SME Go Green loan of up to EUR 10 million to be provided in two equal tranches.
 - GEFF III loan of up to RSD 940 million (EUR 8 million) to be provided in one single tranche.
- First tranche of each of the loans will be committed, while the remaining tranches will be uncommitted, and the relevant approval will be delegated to EBRD management

- The proposed financing facility will support lending to the underserved SME segment in Serbia, help alleviate age and gender gaps and boost green lending to SME and residential sector further.

10. 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.

11. Other Business

- No decisions were taken.