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DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 07 OCTOBER 2026

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Meeting of the Board of Directors – 7 October 2026
List of Participants

Chair and	Greg Guyett
First Vice President	
Secretary General	Milica Delević
General Counsel	Michael Strauss

Directors	**Alternate Directors**
Elena Aparici	Alicia Varela
David Avarello	Yves Weber
Magali Cesana	Hadrien Haddak
Liliana de Sá Kirchknopf	Artem Shevalev
Reinhard Felke	Filippo Munisteri
George Holding	Brian McCauley
Ivan Ivannikov	Ilya Kavtaskin
	Konrad von Hoff
Kyunghee Kim	Natalie Hovart
Luca Lazzaroli	Virgil Nae
Vanessa MacDougall	
Jon Nicolaisen	Mikko Autti
Brendan O'Connor	Anders Garly Andersen
Ichiro Oishi	Tomoko Kubo
Magnus Rystedt	Guðrún Ögmundsdóttir
Catherine Stewart	
Damian Szostek	
José Tavares	
René van Hell	Jan Willem van den Wall Bake
Elisabeth Vitzthum	
Tamás Vojnits	Klára Król
Deniz Yilmaz	Lucian Isar
Marco Zanni	Umberto Bernardo

Secretariat
Tom Edmondston-Low
Divya Chawla Jindal

Staff
Fatoumata Bouare
Mark Bowman
Matteo Patrone
Igor Storchak
Elena Gordeeva

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 28 September 2026
  - Shareholder Special Fund: Regional: WB Green Outcome-Linked Debt Financing Framework ("GOLD")
    The Director for the United States asked to be recorded as abstaining on the project.

  On 2 October 2026
  - Shareholder Special Fund: Tajikistan: Kulob Water and Wastewater

  - Poland: Nomagic (under Regional: Venture Capital Investment Programme III)
  - Shareholder Special Fund: Regional - Western Balkans - FIF Sustainable SME Reboot Programme
    The Director for the United States asked to be recorded as voting against the project.
    The Directors for Lithuania; the Netherlands; Norway/Finland/Latvia; Sweden/Estonia/Iceland; and the United Kingdom asked to be recorded as abstaining on the project.

2. Minutes of the Board Meeting of 9 September 2026
Minutes of the Board Meeting of 23 September 2026

- The Board of Directors approved the Minutes and Addendum of 9 September and 23 September 2026.

3. Jordan: FIF- Project Medjool II (under Regional: Financial Intermediaries Framework)

- The Board of Directors approved a subordinated loan of up to USD 60 million (EUR 52 million), in favour of Cairo Amman Bank (CAB). The proceeds of the subordinated loan will used by CAB for on lending to private MSMEs in Jordan, provided under the Financial Intermediaries Framework.

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

4. Moldova: Moldova Sustainable Water Supply

- The Board of Directors approved a sovereign loan of up to EUR 102.9 million to Moldova. The loan will finance the rehabilitation of selected priority centralised irrigation systems, strengthening agricultural water security, climate resilience and irrigation service delivery in Moldova.

5. Other Business

- No decisions were taken.