DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 12 JUNE 2024

Meeting of the Board of Directors – 12 June 2024
List of Participants

Chair / First Vice President	Jürgen Rigterink
Secretary General	Kazuhiko Koguchi
Deputy General Counsel	Christoph Sicking

Directors	**Alternate Directors**	**Temporary Alternate Directors**
-		Marisa Plowden
Elena Aparici	Enrique Alejo	
David Avarello	Rok Ponikvar	
Peter Curwen	Mark Paskins	
Yasemin Girici	Lucian Isar	
Miglė Tuskienė	Alan Hall	
Shigeto Hiki	-	
Antal Nikoletti	Klára Król	
José Leandro		
Dimitris Metaxas-Trikardos	Carlos Domingues	
		Claudia Mordini
	Karl-Matthias Klause	
Jari Partanen	Jon Nicolaisen	
	Clément Seitz	
Glenn Purves		
Magnus Rystedt	Kristina Åkesson	
Rosmarie Schlup	Artem Shevalev	
Maria Shaw-Barragan	Sonja Malkki	
Piotr Szpunar	Karina Karaivanova	
Leander Treppel	Alon Messer	
Katherine Tuck	Sean Lee	
René van Hell	Jan Willem van den Wall Bake	
-	Ilya Kavtaskin	

Secretariat
Jessica Withers
Edward Barrett

Staff
Richard Porter
Natalia Lacorzana
Amina Ndichi
Charlotte Ruhe
Wojtek Boniaszczuk
Mark Hughes
Natalia Lakshina
Grigory Savva
Huseyin Ozhan
Isabel Blanco
Frederic Lucenet

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 3 June 2024
  - Albania: AASF - Procredit Bank Albania Risk Sharing Facility (under Albania: Agribusiness Support Facility Framework

  On 4 June 2024
  - Kyrgyz Republic: Upgrade of Rechnaya Substation
  - Kyrgyz Republic: Modernization of Dolinka Substation

  On 5 June 2024
  - Shareholder Special Fund: Myrzaki-Kurshab Water Extension Project (under Kyrgyz Water Resilience Framework)
  - Shareholder Special Fund: Central Asia Youth in Business Programme – Technical Cooperation Programme for PFI
  - Shareholder Special Fund: Armenia Refugee Response Programme

  On 6 June 2024
  - Ukraine: RLF-RLG-Raiffeisen Bank Ukraine 2024 FIF-EAP SMECI-Raiffeisen Bank 2024(RLG Sub-limit)(under RLF and FIF-SME Competitiveness and Inclusion in EAP Frameworks)

2. Minutes of the Board Meeting of 1 May 2024

- The Board of Directors approved the Minutes and Addendum of 1 May 2024.

3. Poland: Project Milestone

- The Board of Directors approved the project.

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

4. Egypt: AAIB Sustainability Bond

- The Board of Directors approved an investment of up to USD 100 million (EUR 92 million) in a senior unsecured sustainability bond to be issued by Arab African International Bank (AAIB). The proceeds of the sustainability bond will be allocated to eligible green and social sub-projects, in alignment with AAIB's Sustainability Bond Framework. The Framework is in line with the Sustainability

Bond Guidelines and Green Bond Principles of the International Capital Markets Association and in accordance with the EBRD's GET methodology.

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

5. Egypt: Project Homann

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

6. Ukraine: RLF Galnaftogaz Biofuel (under Resilience and Livelihoods Framework)

- The Board of Directors approved the project.

7. Regional: Velka Pecka (f. Project Express)

- The Board of Directors approved the project.

8. Türkiye: Project Prime Treat

- The Board of Directors approved an up to USD 110 million (EUR 102 million) participation in the Sustainability-Linked Bond issuance of Ülker Bisküvi Sanayi A.Ş. The proceeds of the issuance will be applied to towards refinancing of the existing Eurobond into a new Sustainability-Linked Bond.
- Disclosure of project information was delayed in accordance with Section III.2.6 of the Access to Information Policy.

9. Türkiye: Project Raphael

- The Board of Directors approved the project.

10. Kazakhstan: Kokshetau Hospital PPP

- The Board of Directors approved the project.

11. Regional: Sofidel GET Loan

- The Board of Directors approved a loan of up to EUR 64.5 million to Sofidel S.p.A.. The financing will be used to support the GET-eligible investments, growth and maintenance capex and general expenses in Romania, Hungary and Poland.

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

12. Other Business

- No decisions were taken.