DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

MINUTES OF THE BOARD MEETING OF 08 OCTOBER 2025

Meeting of the Board of Directors – 8 October 2025
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	
	Rok Ponikvar	
Liliana de Sá Kirchknopf	Artem Shevalev	
Yasemin Girici	Lucian Isar	
Elke Kallenbach	Konrad von Hoff	
-	Brian McCauley	
Kyunghee Kim	Natalie Hovart	
-	Roy Dickinson	
Vanessa MacDougall	Mark Paskins	
Dimitris Metaxas-Trikardos	José Tavares	
Jon Nicolaisen	Mikko Autti	
Brendan O'Connor	Anders Garly Andersen	
Ichiro Oishi	Tomoko Kubo	
Yann Pouëzat	Hadrien Haddak	
Magnus Rystedt	Guðrún Ögmundsdóttir	
Maria Shaw-Barragan	-	
Catherine Stewart		
Piotr Szpunar	Karina Karaivanova	
René van Hell	Qiyong Liang	
-	Ilya Kavtaskin	
Elisabeth Vitzthum	Esti Feldman	
Tamás Vojnits	Klára Król	
Marco Zanni		

Secretariat
Tom Edmondston-Low
Sang Hyun Kim

Staff
Richard Porter
Matthew Jordan-Tank
Harry Boyd-Carpenter
Natalia Zhukova

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 26 September 2025
  - Shareholder Special Fund: Tajikistan: GrCF3W2 - Dushanbe District Heating Extension (under Regional: Green Cities Framework 3)

  On 30 September 2025
  - Shareholder Special Fund: Regional: WB Green Outcome-Linked Debt Financing Framework ("GOLD")

2. **Armenia: FIF - SME Loan II - Ardshinbank, Armenia - GCF GEFF Regional - GEFF Armenia II - Ardshinbank and Armenia - FIF - SMECI RRWA - Ardshinbank (under Financial Intermediaries Framework, Green Climate Fund-Green Economy Financing Facilities Framework (GCF- GEFF) and FIF - SME Competitiveness and Inclusion in EaP)**

- The Board of Directors approved the following operations:

  (i) a senior unsecured loan to Ardshinbank (Armenia) in the amount of up to EUR 110 million, to be provided in three tranches: first tranche of EUR 66 million, second tranche of up to EUR 14 million (committed at signing), and third tranche of up to EUR 30 million (uncommitted). Approval of the availability of the third tranche is delegated to EBRD management. The loan will be on-lent to private MSMEs in Armenia;
  (ii) a senior unsecured loan to Ardshinbank (Armenia) in the amount of up to EUR 20 million, to be provided in two equal tranches: first tranche of EUR 10million (committed at signing) and second tranche of up to EUR 10 million (uncommitted). Approval of the availability of the second tranche is delegated to EBRD management. The loan will be on-lent to private corporates and MSMEs in Armenia to finance activities that qualify for 100% GET;
  (ii) a senior unsecured loan to Ardshinbank (Armenia) in the amount of up to EUR 5 million to be provided in a single tranche committed at signing. The loan will be on-lent to private MSMEs in Armenia to promote economic integration of displaced population through improved access to finance for both their businesses and host companies.

3. **Morocco: Credit du Maroc (CdM) – GCF GEFF III & MidGEFF (under MidGEFF Morocco)**

- The Board of Directors approved a package of up to EUR 65 million in favour of Crédit du Maroc, 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.

4. Türkiye: Project Delight

- The Board of Directors approved a sustainability-linked loan participation by the EBRD of up to EUR 75 million in a syndicated facility to Ülker Bisküvi Sanayi A.Ş. The proceeds of the loan will be applied towards restructuring of the existing sustainability-linked loan facility into a new sustainability-linked loan with significantly more ambitious Key Performance Indicators.

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