

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Tuesday, 4 April 2017

Parts of this document that, at the time of the meeting, fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].*

Those attendingChairman:

Mr	W.	HOYER
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Vice-Chairs:

Messrs	D.	SCANNAPIECO
	P.	van BALLEKOM
	J.	TAYLOR
	R.	ESCOLANO
	A.	FAYOLLE
	A.	McDOWELL
	V.	HUDÁK

Directors:

Messrs	K.J.	ANDREOPOULOS
	J.	BLACK
	A.	EBERHARDS
	F.	GIANSANTE
	A.	GYÖRGY
	M.	HECTOR
Ms	V.	IVANDIĆ
Mr	A.	JACOBY
Ms	I.	JANSEN
Messrs	K.	KAKOURIS
	A.	KUNINGAS
	I.	LESAY
	S.	MIFSUD
	J.	MORAN
	W.	NITSCHÉ
	P.	NOWAK, also representing Mr URBÁN
	P.	PAVELEK
Ms	M.	PETROVA
Mr	C.	SAN BASILIO PARDO
Ms	K.	SARJO
Ms	J.	SONNE
Mr	G.	THOMAS
Ms	M.	TUSKIENÉ
Mr	T.	WESTPHAL

Expert Members:

Messrs	A.	PANGRATIS
	T.	STONE

Alternate Directors:

Ms	S.	BELAJEC
Ms	S.	BOBIN, representing Mr MASSÉ
Messrs	C.	CUSCHIERI
	M.	HEIPERTZ
	A.	KAVČIČ, representing Mr ROP
Ms	R.	LAIGO
Mr	R.	LEPERS
Ms	F.	MERCUSA
Messrs	R.	MORTENSEN
	L.	SARAMAGO*
Ms	J.	TIKKANEN
Messrs	A.	TZIMAS
	P-J.	VAN STEENKISTE, representing Mr DESCHEEMAECKER
Ms	J.	YOUNG

Alternate Expert Members:

Messrs	J.M.	MÉNDEZ ÁLVAREZ-CEDRÓN
	F.	PASSACANTANDO

Secretary:

Mr	K.	TRÖMEL
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Absent:

Messrs	B.	ANGEL
	M.	DESCHEEMAECKER
Ms	I.	HENGSTER
Messrs	E.	MASSÉ
	P.	MILLS
	R.	RIOUX
	A.	ROP
Ms	S.	SANYAHUMBI
Messrs	S.	SCALERA
	P.	TÁRNOKI-ZÁCH
	Z.	URBÁN
	J.	VAPAAVUORI

* Representing the seat of the Director to be nominated by the Portuguese Republic.

1. QUORUM

The Chairman recorded that there was a quorum.

2. ADOPTION OF THE AGENDA

The agenda (Doc. 17/150) was adopted.

Conflicts of interest were declared by Mr EBERHARDS for ITEM 12: UNIVERSITY OF LATVIA RESEARCH AND STUDY CENTRE Project (EFSI) (LV).

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Board of Directors approved the minutes of the meeting held on 9 March 2017 in Luxembourg, (PV/17/03).

4. LENDING RATES (Doc. 17/151)

The CHAIRMAN recorded that the Board of Directors approved the lending rates.

5. Meeting with the Audit Committee

- 5.a. Annual Report of the Audit Committee for the year 2016*
(Doc. 17/173)
- 5.b. Annual Report of the Audit Committee on the Investment Facility for the year 2016*
(Doc. 17/174)
- 5.c. Response of the Management Committee to the Annual Reports of the Audit Committee for the year 2016*
(Doc. 17/175)

The Chairman of the Audit Committee (AC) introduced the Annual Report of the Committee for the year 2016. The Report would be submitted to the Board of Governors at their Annual Meeting on 23 May 2017.

In the ensuing discussion, the Bank and the AC provided additional details and clarifications following comments and questions from Board members. Moreover, the President of the Bank and Board members thanked the Audit Committee for the quality of its work and the constructive cooperation during the reporting period. The President thanked in particular Mr Jens Henrik Myllerup LAURSEN for his committed work in the Audit Committee over the past few years including during this busy year as Chairman. He also welcomed Mr Pierre KRIER, who on the basis of the rotation procedure laid down in the EIB's Rules of Procedure, would take on the role of Chairman as from the day after the EIB's Annual Meeting of the Board of Governors.

* For submission to the Board of Governors Annual Meeting

6. STATEMENT BY THE CHAIRMAN

The Chairman briefed the Board of Directors on a number of relevant issues.

General Questions

7. OFFICE OF THE CHIEF COMPLIANCE OFFICER ("OCCO") TENTH ACTIVITY REPORT (Doc 17/177)

The CHAIRMAN introduced the 2016 Activity Report of the Office of the Chief Compliance Officer (OCCO) and underscored the importance the EIB attached to its Compliance and Controls Framework. The CHAIRMAN recalled that OCCO had been created as an EIB Group function in 2005. He indicated that substantial achievements had been made in 2016 including as regards the revised AML-CFT Framework. During the ensuing discussion, Board members thanked OCCO for its exhaustive report and the quality of its work and underlined the importance of the Compliance function. Board members considered that the EIB acted as a forerunner on compliance issues and commended OCCO's activities in that field in terms of coordination with other international institutions such as the MDB meeting 2016 co-hosted with the Council of Europe Development Bank.

The CHAIRMAN recorded that the Board of Directors took note of OCCO's Tenth Activity Report.

Operations

The Board of Directors considered and discussed the following proposals on the agenda as follows:

Operations within the European Union

INVESTMENT LOAN

8. CEPSA AROMATICS OPTIMISATION PLAN Project (ES) (Doc 17/160)

Financing of the optimisation of the promoter's aromatics production towards higher-value products

Borrower : Compañía Española de Petróleos SA

Max. amount : EUR 70m

Opinion of the Government of the Kingdom of Spain

Opinion of the Commission

No objection

Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with the abstention of Mr HECTOR.

9. ENERGY EFFICIENT REFURBISHMENT Programme Loan (EFSI) (ES)

(Doc 17/178)

Financing of investments in energy efficiency refurbishments carried out by eligible property owning corporates

Borrower	: Spanish private companies	
Max. amount	: EUR 100m	
Opinion of the Government of the Kingdom of Spain		No objection
Opinion of the Commission		Awaited

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

10. LIVANOVA R&D Project (EFSI) (FR, IT)

(Doc 17/179)

Financing of Livanova's research and development activities in the cardiac surgery and cardiac rhythm management franchises over the period 2017-2019

Borrower	: LivaNova, Sorin Group Italia S.r.l. and Sorin CRM S.a.s.	
Max. amount	: EUR 100m	
Opinion of the Government of the French Republic		No objection
Opinion of the Government of the Italian Republic		No objection
Opinion of the Commission		Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

11. VIDRALA ADVANCED GLASS MANUFACTURING Project (EFSI) (IT)

(Doc 17/180)

Financing of investment in innovative manufacturing technologies aiming at the transformation of one of the promoter's production sites into a smart glass factory

Borrower	: Vidrala S.A.	
Max. amount	: EUR 45m	
Opinion of the Government of the Italian Republic		No objection
Opinion of the Commission		Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

12. UNIVERSITY OF LATVIA RESEARCH AND STUDY CENTRE Project (EFSI) (LV)

(Doc 17/181)

Financing of the construction of a new research and technology centre and a new study centre as part of the development of the university campus

Borrower	: Latvijas Universitate	
Max. amount	: EUR 30m	
Opinion of the Government of the Republic of Latvia		No objection
Opinion of the Commission		Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

13. WARSAW II METRO LINE EXTENSION Project (PL)

(Doc 17/182)

Financing of the construction of a 16.4 km extension of metro line II in Warsaw with 14 new stations and purchase of new rolling stock

Borrower : The City of Warsaw

Max. amount : PLN 4,415m (approximately EUR 1,001m)

Opinion of the Government of the Republic of Poland

No objection

Opinion of the Commission

Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

14. PRIVATE MEDICAL NETWORK EXPANSION IN ROMANIA Project (EFSI) (RO)

(Doc 17/183)

Financing of the private healthcare provider Regina Maria to upgrade and expand its network of private outpatient and inpatient facilities

Borrower : Centrul Medical Unirea

Max. amount : EUR 15m

Opinion of the Government of Romania

No objection

Opinion of the Commission

Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with the abstention of Mr KAVČIČ.

FRAMEWORK LOAN

15. TALLINN URBAN INFRASTRUCTURE II Framework Loan (EE)

(Doc 17/171)

Financing of multi-sectoral investment schemes forming part of the municipality's investment programme over the period 2016-2019

Borrower : The City of Tallinn

Max. amount : EUR 100m

Opinion of the Government of the Republic of Estonia

No objection

Opinion of the Commission

Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

GUARANTEE

16. PUBLIC TO PRIVATE SUPPLY CHAIN FINANCE Project (EFSI) (ES)
(Doc 17/186)

Linked risk-sharing guarantee instrument to be provided to a specialised factoring company with the aim of expanding its supply chain financing programme, enabling alternative access to finance for SMEs and Mid-Caps

Borrower	: Farmafactoring España	
Max. amount	: EUR 300m	
Opinion of the Government of the Kingdom of Spain		No objection
Opinion of the Commission		Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

Operations outside the European UnionINVESTMENT LOAN

17. MECHATRONIC AND CABLE MANUFACTURING MAGHREB Project (Tunisia, Morocco)
(Doc 17/189)

Financing of the promoter's new product development and capital expenditure programme focusing on cables and mechatronic components

Borrower	: One Tech Holding	
Max. amount	: EUR 21m	
Opinion of the Commission		Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with the abstention of Mr THOMAS.

FRAMEWORK LOAN

18. YEREVAN ENERGY EFFICIENCY Framework Loan (Armenia)
(Doc 17/190)

Financing of the rehabilitation of public buildings in Yerevan

Borrower	: The Municipality of Yerevan	
Max. amount	: EUR 7m	
Opinion of the Commission		Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

MULTI-BENEFICIARY INTERMEDIATED LOAN

19. LEBANON PRIVATE SECTOR SUPPORT FACILITY (Lebanon)
(Doc 17/191)

Facility aiming to provide credit lines to local financial intermediaries to finance small and medium-sized projects promoted by SMEs, Mid-Caps and other private or public sector entities

Borrower	: Fransabank, Byblos, Société Générale de Banque au Liban
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and First National Bank
 Max. amount : EUR 270m
 Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

20. BCI PRIVATE ENTERPRISE FACILITY (New Caledonia)

(Doc 17/155)

Line of credit to part-finance small-scale projects undertaken by private enterprises and commercially operated public sector entities

Borrower : Banque Calédonienne d'Investissement ("BCI")
 Max. amount : EUR 20m
 Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

GUARANTEE

21. AFRICA ENERGY GUARANTEE FACILITY (Regional - Africa)

(Doc 17/154)

Guarantee to support reinsurers in the provision of investment insurance services for the African energy sector through local partners

Borrower : Commercial banks and developers
 Max. amount : USD 50m (approximately EUR 47m)
 Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

Decisions on previously approved operations

22. [...]

Miscellaneous

23. Date of next meeting:

The Chairman announced that the next meeting would be held on Tuesday, 16 May 2017 in Luxembourg, commencing at 9.00

The CHAIRMAN declared the meeting closed at 2.30 p.m.

PROPOSALS SUBMITTED BY WRITTEN PROCEDURE

The CHAIRMAN recorded the approval by the BOARD OF DIRECTORS, during the period since the previous meeting on 9 March 2017, of the following operations submitted by written procedure:

Operations within the European Union***Approval on 17/03/2017*****INVESTMENT LOAN**

- i. **DEGEWO WOHNUNGSBAU BERLIN Project (DE)**
(Doc 17/158)
Financing of an investment programme of retrofitting and new construction of rented social housing by Degewo, the city of Berlin's largest municipal housing company

Borrower	: Degewo AG	
Max. amount	: EUR 250m	
Opinion of the Government of the Federal Republic of Germany		No objection
Opinion of the Commission		Favourable
- ii. [...]
- iii. **IREN ELECTRICITY DISTRIBUTION NETWORKS Project (IT)**
(Doc 17/163)
Financing of an investment programme for the development of the promoter's electricity distribution network over the period 2017-2020

Borrower	: Iren S.p.A.	
Max. amount	: EUR 75m	
Opinion of the Government of the Italian Republic		No objection
Opinion of the Commission		Favourable
- iv. **T- MOBILE POLAND NETWORK DEVELOPMENT Project (PL)**
(Doc 17/165)
Financing of investments to increase the availability and quality of high speed mobile broadband services based on 4G/LTE technology

Borrower	: Deutsche Telekom AG	
Max. amount	: EUR 275m	
Opinion of the Government of the Republic of Poland		No objection
Opinion of the Commission		Favourable
- v. [...]

MULTI-BENEFICIARY INTERMEDIATED LOAN

- vi. BAYERN LB MID-CAP LOAN (DE)
(Doc 17/157)
Financing of investments promoted primarily by Mid-Caps in Germany and other EU Member States
- | | | |
|--|-------------------------|--------------|
| Borrower | : Bayerische Landesbank | |
| Max. amount | : EUR 200m | |
| Opinion of the Government of the Federal Republic of Germany | | No objection |
| Opinion of the Commission | | Favourable |
- vii. [...]
- viii. CREDIT AGRICOLE VI Loan for SMEs and Mid-Caps (FR)
(Doc 17/162)
Financing of small and medium-sized enterprise and Mid-Cap projects
- | | | |
|--|-------------------|--------------|
| Borrower | : Crédit Agricole | |
| Max. amount | : EUR 200m | |
| Opinion of the Government of the French Republic | | No objection |
| Opinion of the Commission | | Favourable |
- ix. ABN AMRO BANK NV IV Loan for SMEs and Mid-Caps (NL)
(Doc 17/164)
Financing of SME and Mid-Cap projects
- | | | |
|---|----------------------|--------------|
| Borrower | : ABN AMRO Bank N.V. | |
| Max. amount | : EUR 250m | |
| Opinion of the Government of the Kingdom of the Netherlands | | No objection |
| Opinion of the Commission | | Favourable |

Approval on 31/03/2017

INVESTMENT LOAN

- x. KUOPIO UNIVERSITY HOSPITAL II Project (FI)
(Doc 17/194)
Financing of the improvement of the Kuopio University Hospital under the 2015-2024 investment programme
- | | | |
|--|-----------------------------------|--------------|
| Borrower | : North Savonia Hospital District | |
| Max. amount | : EUR 140m | |
| Opinion of the Government of the Republic of Finland | | No objection |
| Opinion of the Commission | | Favourable |

- xi. ALLIANDER ELECTRICITY NETWORK Project (NL)
(Doc 17/195)
Financing of an investment programme to develop and modernise electricity distribution infrastructure over the period 2017-2018
- | | | |
|---|------------------|--------------|
| Borrower | : Alliander N.V. | |
| Max. amount | : EUR 300m | |
| Opinion of the Government of the Kingdom of the Netherlands | | No objection |
| Opinion of the Commission | | Favourable |

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xii. BANKINTER V Loan for SMEs and Mid-Caps (ES)
(Doc 17/193)
Financing of small and medium-size projects carried out primarily by SMEs and Mid-Caps companies
- | | | |
|---|-------------|--------------|
| Borrower | : Bankinter | |
| Max. amount | : EUR 300m | |
| Opinion of the Government of the Kingdom of Spain | | No objection |
| Opinion of the Commission | | Favourable |

Operations outside the European Union

Approval on 17/03/2017

FRAMEWORK LOAN

- xiii. MEXICO CLIMATE ACTION Framework Loan (Mexico)
(Doc 17/167)
Financing of utility-scale wind farms and solar photovoltaic plants in Mexico
- | | | |
|---------------------------|--------------------------------------|------------|
| Borrower | : Nacional Financiera S.N.C. | |
| Max. amount | : USD 100m (approximately EUR 94.1m) | |
| Opinion of the Commission | | Favourable |
- xiv. FEC MUNICIPAL INFRASTRUCTURE Framework Loan (Morocco)
(Doc 17/168)
Financing of infrastructure investments by local authorities
- | | | |
|---------------------------|--------------------------------------|------------|
| Borrower | : Fonds d'Equipeement Communal (FEC) | |
| Max. amount | : EUR 75m | |
| Opinion of the Commission | | Favourable |

Approval on 31/03/2017INVESTMENT LOAN

- xv. BUS RAPID TRANSIT CORRIDOR Project (Nicaragua)
 (Doc 17/196)
 Financing of the construction of a 9.6 km long BRT line in Managua, with segregated preferential lanes dedicated to high-capacity bus services
- | | | | |
|---------------------------|---|--|---------|
| Borrower | : | The Republic of Nicaragua represented by the Ministry of Finance | |
| Max. amount | : | USD 136m (approximately EUR 128m) | |
| Opinion of the Commission | | | Awaited |

Allocations to sub-projects**Approval on 17/03/2017**

- xvi. EAU ET ASSAINISSEMENT II Framework Loan (FR)
 (Doc 17/169)
 Allocation to sub-project :
 SYMISCA – STATION D'EPURATION DE CAGNES-SUR-MER

Approval on 31/03/2017

- xvii. PF TO SMEs AND MID-CAPs GUARANTEE PROGRAMME SPAIN (ES)
 (Doc 17/197)
 Final structure of :
 SANTANDER FACILITY FOR CLIMATE ACTION (EFSI)

Miscellaneous**Approval on 17/03/2017**

- xviii. Proposed changes to the EIB Staff Regulations I and II of the EIB Transitional Pension Scheme Regulations and Pension Scheme Regulations
 (Doc 17/170)

Approval on 31/03/2017

- xix. FUND OF FUNDS KUJAWSKO-POMORSKIE (PL)
 (Doc 17/198)
 Establishment and management of a new Fund of Funds and delegation of authority to the Management Committee for approval of the final terms and signature of the Funding Agreement

- xx. CONNECTING EUROPE BROADBAND FUND (CEBF) (EFSI) (Regional – EU Countries)
(Doc 17/205)
Change in the EIB commitment to the Fund and increase of EFSI guarantee