

EUROPEAN INVESTMENT BANK

CA/557/22
26 October 2022

PV/22/10

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Wednesday, 14 September 2022

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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 attending

Chairman:

Mr W. HOYER

EIB Vice Presidents:

Messrs A. FAYOLLE
T. ÖSTROS
Ms T. CZERWINSKA
Messrs C. KETTEL THOMSEN
R. MOURINHO FÉLIX
K. PEETERS
Ms G. VIGLIOTTI

Directors:

Messrs K.J. ANDREOPOULOS
L. BARANYAY
Ms S. BELAJEC
Ms A. BLONDY-TOURET
Ms A. BJÖRNERMARK
Messrs P. CARTAXO
D. CARVILLE
P. DEBATTISTA
A. EBERHARDS
Ms E. FLORES GUAL
P. FRÖHLICH
A. GYÖRGY
A. JACOBY
K. KAKOURIS
Ms E. KALLENBACH
Mr A. KUNINGAS
Ms N. MARIN
Mr P. PAVELEK
Ms M. PETROVA
Mr E. RUIZ DE VILLA SAIZ
Ms K. RYSAVY
Ms J. SONNE
Ms K. SARJO
Mr D. TRAKELIS
Ms F. UTILI
Mr R. UYTERLINDE

Expert Members:

Mr G. GOBBI

Alternate Directors:

Ms A. af URSIN
Ms G. BEREMSKA
Ms S. BLOMENHOFER
Ms R. CAETANO
Ms B.F. CUCU
Ms E. de BEAUCÉ
Mr J. DE BOER
Ms I. GARAYO ORBE
Ms U. GRMEK
Ms L. HALBRECQ, representing Mr DESCHEEMAECKER
Messrs R. HŘEBÍK
H. KAEUBLE
M. KLINGE
Ms R. LAIGO
Ms P. MAMO
Messrs N. MANTZOUFAS
M. MARQUES

Ms	F.	MERCUSA
Messrs	D.	O'LEARY
	M.	PHILIPPOT
Ms	E.	PITTA
Messrs	M.	POLÓNYI
	C.	REININGER
	M.	TABACZAR, representing Mr PATKOWSKI
Ms	J.	UZIELIENE
Ms	S.	VALTONEN
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert
Members:

Messrs	O.	BAILLY
	A.	OPORTO

Secretary:

Ms	M.	FALKSTEDT
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Absent :

Messrs	M.	DESCHEEMAECKER
	J.	LEOPOLD
	P.	PATKOWSKI

The Chairman declared the meeting open at 9.35 a.m.

1. Quorum

The Chairman recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 22/360) was adopted.

Some Board members requested the Bank's management to allow for hybrid/virtual meetings, the participation of Board members' desk-officers and the re-arrangement of the agenda in order to ensure policy and strategy issues could be discussed in depth, while leaving operational matters at the end.

The Bank's management referred to the current legal and governance framework of the Bank to comply with, and confirmed that discussions on Board governance and working methods are being prepared, in the context of the 2023 Board renewal, with a working group on governance already scheduled in November 2022.

3. Approval of minutes of previous meeting
(CA/555/22 and CA/555b/22)

The Board of Directors approved the draft minutes of the meeting held on 13 July 2022 (PV/22/08) and on 25 July 2022 (PV/22/09).

[...]
[...]
[...]

4. Statements by the Chairman

The Chairman updated the Board of Directors on the EIB meetings in Washington and New York in preparation to the United Nations General Assembly, the EIB participation to various events such as the African Adaptation Summit in Rotterdam, the Forum 2000 on Ukraine and the Informal ECOFIN in Prague.

I. Business development and implementation

A. Financing proposals

➤ **Operations within the European Union**

5. [...]

6. [...]

7. [...]

Central and South Eastern Europe Department

FRAMEWORK LOAN

8. Item withdrawn

Iberia Department

INVESTMENT LOAN

9. SPAIN URBAN INFRASTRUCTURE PROGRAMME LOAN (ES)
(Doc 22/424)

Borrowers	Sub-sovereign public authorities, public sector entities and corporates
Max. amount	: EUR 400m
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.

Equity, New Products and Special Transactions Department

INVESTMENT LOAN

10. CHARLIE PV GREEN LOAN (IT)
(Doc 22/419)

Borrower	: Special Purpose Vehicle
Max. amount	: EUR 157m
Opinion of the Government of the Italian Republic	
Opinion of the Commission	No objection Favourable

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

11. FIBER OPTIC NETWORK ROLL OUT POLAND (FONROP) Project (PL)
(Doc 22/413)

Borrower	: Special Purpose Vehicle
Max. amount	: PLN 825m (approximately EUR 175m)
Opinion of the Government of the Republic of Poland	
Opinion of the Commission	No objection Favourable

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

CHANGE OF LOAN CONDITIONS

12. GERMAN ROLLING STOCK - S-BAHN MUENCHEN (DE)
(Doc 22/414)

Change to operation after Board approval

The Chairman recorded that the Board of Directors approved the proposal.

Financial Institutions Department

13. EU PROGRAMME LOAN FOR ABS OPERATIONS (Regional-EU countries)
(Doc 22/325)

Borrowers : Acceptable financial intermediaries, the European Investment Fund and Special Purpose Vehicles
Max. amount : EUR 2,0000m
Opinion of the Commission Favourable

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

14. LRS – EU PL Risk Sharing Instrument (Regional – EU countries)
(Doc 22/426)

Borrowers : Eligible credit institutions
Max. amount : EUR 1,500m
Opinion of the Commission Favourable

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

➤ Operations outside the European Union

Global Directorate

INVESTMENT LOAN

15. MODERNISATION DU RESEAU ROUTIER AU TCHAD Project (Chad)
(Doc 22/418)

Fund Manager : Republic of Chad
Max. amount : EUR 142m
Opinion of the Government of Chad No objection
Opinion of the Commission Favourable

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

16. SAO TOMÉ WATER SUPPLY Project (Sao Tomé and Principe)
(Doc 22/417)

Borrower : Democratic Republic of Sao Tome and Principe
Max. amount : EUR 8,5m
Opinion of the Government of Sao Tome and Principe No objection
Opinion of the Commission Favourable

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

17. SICREDI SOLAR ENERGY PORTFOLIO Framework Loan (Brazil)
(Doc 22/416)

Fund Manager : Banco Cooperativo Sicredi S.A.
Max. amount : EUR 200m
Opinion of the Government of Brazil No objection
Opinion of the Commission Favourable

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

Neighbouring Countries Department

FRAMEWORK LOAN

18. GREEN SUSTAINABLE INDUSTRY – GSI Project (Egypt)
(Doc 22/427)

Borrower : Arab Republic of Egypt
Max. amount : EUR 100m
Opinion of the Commission Favourable

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

Neighbouring Countries Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

19. Item withdrawn

B. Operational questions

Presentation on Opportunities for increased activity for the EIB Group in Agriculture

As agriculture and food security have become important topics on the international agenda, references being made to disruption in the supply chain of agricultural produce and inputs, as well as drop in prices, the Board of Directors was offered an update of the EIB Group activity in the agro and bio-economy arena.

The EIB management and a team of experts presented the EIB Group expertise in supporting different counterparts and investments along the agricultural value chain, describing financing gaps and market failure which have worsened since the invasion of Ukraine, as well as financing and advisory services instruments offered to meet market needs inside and outside Europe.

Board members welcomed the information provided and highlighted the cooperation with the European Commission and the European External Action Service (EEAS) as well as the geographical coverage of the EIB Group activity in this sector.

Board members discussed food security issues, in particular in partner countries where major investment needs to build sustainable infrastructure are observed. Finally, Board members enquired about the indicative business volume forecast and the most recent innovative instruments.

The Chairman recorded that the Board of Directors took note of the presentation on Opportunities for increased activity for the EIB Group in Agriculture.

20. [...]

II. General Questions

A. Institutional and policy matters

21. EIB Health lending in the wake of the COVID-19 pandemic – Lessons learned and proposed way forward
(Doc 22/430)

The Banks' management introduced the item and presented the key features of the proposal aiming to establish the EIB's strategic orientation in the health sector with a focus on high social impact investments, pandemic preparedness and building resilient health systems. Recalling that the extended

enabling measures for the health sector had expired by the end of March 2022, it also shared additional details on the proposed identified key lending priorities.

Board members expressed their strong support to the proposal and welcomed in particular the broad focus (on prevention, preparedness and response) in line with international practice and the alignment of the priorities with the EU policy framework and World Health Organization (WHO). Board members invited the EIB to follow closely the rapidly evolving EU policies and legislation in this field. One Board member also encouraged the EIB to take into account threats stemming from antimicrobial resistance. Moreover, Board members welcomed the EIB having become an implementing partner for the Financial Intermediary Fund (FIF) for Pandemic Prevention, Preparedness and Response recently established by the World Bank.

Addressing Board members' comments, the Bank's management provided additional clarification concerning the level of eligible EIB financing for future health infrastructure projects, the Antimicrobial resistance (AMR) factor already well embedded in the EIB health strategy, the inclusion of digital education designed for the health workforce training and the EIB support to innovative technologies with a view to strengthen European manufacturers and reinforce the European supply chain. Expected figures for future operations in the health and life science sector were also shared with the Board of Directors.

In the absence of any further comments, the Chairman recorded that the Board of Directors discussed the EIB Health lending in the wake of COVID-19 pandemic. Given the lack of required quorum, the report would be resubmitted to the Board of Directors for approval via written procedure.

22. EIB's Strategic Approach to Fragility and Conflict
(Doc 22/436)

The Bank's management recalled that the tabled document was initially shared for information with the Board of Directors but was presented for discussion at the request of some Board members. The strategic approach builds upon the EIB's experience and lessons learned in Fragile and Conflict-Affected Contexts (FCC) and reflects the strong priority of the European Union to promote peace and stability around the world as well as EIB's role in achieving it.

This high-level strategic document aims to help consolidate and make the Bank's work and contribution to this agenda more visible and measurable.

In the absence of comments, the Chairman recorded that the Board of Directors took note of the EIB's Strategic Approach to Fragility and Conflict.

B. Regulatory reporting to the Board of Directors

23. Update on strategic issues

The Bank's management updated the Board of Directors on the G20 Development Ministerial meeting in Indonesia.

24. Monthly update on the European Investment Fund (EIF)

In the absence of comments, the Chairman recorded that the Board of Directors took note of the EIF Monthly Review.

25. Semi-Annual report of the Complaints Mechanism
(Doc 22/437)

Due to timing constraints, the item could not be discussed during the meeting. The Chairman indicated that the report would be discussed in the October Board meeting.

III. MISCELLANEOUS

26. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 26 October 2022.

The Chairman declared the meeting closed at 5:20 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 13 July 2022, of the following operations submitted by written procedure:

➤ **Operations within the European Union**

Approval on 20/07/2022

Adriatic Sea Department

INVESTMENT LOAN

i. **LSCT UPDATED INVESTMENT PROGRAM (IT)**
(Doc 22/375)

Borrower : La Spezia Container Terminal SpA

Max. amount : EUR 110m

Opinion of the Government of the Italian Republic

Opinion of the Commission

No objection

Favourable

Baltic Sea and Northern Europe Department

ii. **S1 EXPRESSWAY PYRZOWICE – BILESKO - BIALA Project (PL)**
(Doc 22/378)

Borrower : Bank Gospodarstwa Krajowego

Max. amount : EUR 400m

Opinion of the Governments of the Republic of Poland

Opinion of the Commission

No objection

Favourable

Central and South Eastern Europe Department

INVESTMENT LOAN

iii. **SOFIA MUNICIPALITY METRO L3 STAGE III-GREEN LOAN (BG)**
(Doc 22/379)

Borrower : Sofia Municipality

Max. amount : EUR 195.5m

Opinion of the Government of the Republic of Bulgaria

Opinion of the Commission

No objection

Favourable

FRAMEWORK LOAN

- iv. ROMANIA ROAD SAFETY PRIORITY INVESTMENTS Framework Loan (RO)
(Doc 22/379)
- Borrower : Romania, through its Ministry of Finance
Max. amount : EUR 50m
Opinion of the Government of Romania : No objection
Opinion of the Commission : Favourable

Financial Institutions Department

FRAMEWORK LOAN

- v. CALEF – PAN-EUROPEAN RENEWABLE ENERGY FL II (FR, Regional - EU Countries)
(Doc 22/372)
- Borrower : Crédit Agricole S.A.
Max. amount : EUR 500m
Opinion of the Government of the French Republic : No objection
Opinion of the Commission : Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

- vi. BFCM JEUNES AGRI & ACTION CLIMATIQUE II (FR)
(Doc 22/370)
- Borrower : BFCM
Max. amount : EUR 100m
Opinion of the Government of the French Republic : No objection
Opinion of the Commission : Favourable

Ms Blondy-Touret declared a conflict of interest.

- vii. ISP SUSTAINABLE LOAN FOR SMES AND MID-CAPS (IT)
(Doc 22/373)
- Borrower : Intesa Sanpaolo SpA
Max. amount : EUR 500m
Opinion of the Government of the Italian Republic : No objection
Opinion of the Commission : Favourable

- viii. ISP LOAN FOR AGRICULTURE FOR SMES AND MID-CAPS (IT)
(Doc 22/374)
- Borrower : Intesa Sanpaolo SpA
Max. amount : EUR 100m
Opinion of the Government of the Italian Republic : No objection
Opinion of the Commission : Favourable

ix. SOGLEASE RO LOAN FOR SMES & MID-CAPS III (RO)
(Doc 22/380)

Borrower : BRD SogeLease IFN SA

Max. amount : EUR 50m

Opinion of the Government of Romania

Opinion of the Commission

No objection

Favourable

Iberia Department

INVESTMENT LOAN

x. MADRID RESEARCH AND DEVELOPMENT Project (ES)
(Doc 22/369)

Borrower : Comunidad de Madrid

Max. amount : EUR 182m

Opinion of the Government of the Kingdom of Spain

Opinion of the Commission

No objection

Favourable

FRAMEWORK LOAN

xi. IBERDROLA GREEN ENERGY Framework Loan II (ES)
(Doc 22/368)

Borrower : Iberdrola Financiación S.A.U.

Max. amount : EUR 550m

Opinion of the Government of the Kingdom of Spain

Opinion of the Commission

No objection

Favourable

Western Europe Department

INVESTMENT LOAN

xii. [...]

xiii. GRENOBLE VALORISATION Project (FR)
(Doc 22/371)

Borrower : Grenoble-Alpes Métropole

Max. amount : EUR 45m

Opinion of the Government of the French Republic

Opinion of the Commission

No objection

Favourable

xiv. SINT JANS GASTHUIS SUSTAINABLE HEALTHCARE Project (NL)
(Doc 22/376)

Borrower : Stichting voor medische en verpleegkundige zorgverlening St
Jans Gasthuis (SJG Weert)

Max. amount : EUR 70m

Opinion of the Government of the Kingdom of the Netherlands No objection

Opinion of the Commission Favourable

xv. SUSTAINABLE WATER SUPPLY BRABANT WATER Project (NL)
(Doc 22/377)

Borrower : Brabant Water NV

Max. amount : EUR 200m

Opinion of the Government of the Kingdom of the Netherlands No objection

Opinion of the Commission Favourable

Approval on 07/09/2022

Baltic Sea and Northern Europe Department

INVESTMENT LOAN

xvi. [...]

xvii. TRAMTRAINS KARLSRUHE Project (DE)
(Doc 22/403)

Borrower : Verkehrsbetriebe Karlsruhe GmbH (VBK)

Max. amount : EUR 150m

Opinion of the Government of the Federal Republic of Germany No objection

Opinion of the Commission Favourable

xviii. [...]

Central and South Eastern Europe Department

FRAMEWORK LOAN

xix. SOCIOECONOMIC TRANSITION OF WESTERN MACEDONIA Framework Loan (EL)
(Doc 22/399)

Borrowers : Hellenic Republic

Max. amount : EUR 59m

Opinion of the Government of the Hellenic Republic No objection

Opinion of the Commission Favourable

Equity, New Products and Special Transactions Department

INVESTMENT LOAN

xx. [...]

Financial Institutions Department

FRAMEWORK LOAN

xxi. AFFORDABLE HOUSING ERSTE BANK III Framework Loan (AT)
(Doc 22/396)

Borrower : Erste Bank der Oesterreichischen Sparkassen AG
Max. amount : EUR 300m
Opinion of the Government of the Republic of Austria : No objection
Opinion of the Commission : Favourable

xxii. [...]

xxiii. SG EUROPEAN GREEN TRANSPORTATION EQUIPMENT Framework Loan
(FR, Regional – EU countries)
(Doc 22/394)

Borrower : Société Générale
Max. amount : EUR 150m
Opinion of the Government of the French Republic : No objection
Opinion of the Commission : Favourable

xxiv. [...]

MULTI-BENEFICIARY INTERMEDIATED LOAN

xxv. CASA AGRI LOAN FOR SME MID-CAPS CLIMATE AND GENDER (FR, Regional – EU countries)
(Doc 22/390)

Borrower : Credit Agricole SA
Max. amount : EUR 300m
Opinion of the Government of the French Republic : No objection
Opinion of the Commission : Favourable

xxvi. SGEL LOAN FOR SMES AND MIDCAPS CLIMATE ACTION (PL)
(Doc 22/397)

Borrower : SG Equipment Leasing Polska SP ZOO (SGEL)
Max. amount : EUR 200m
Opinion of the Government of the Republic of Poland : No objection
Opinion of the Commission : Favourable

xxvii. [...]

Iberia Department

INVESTMENT LOAN

xxviii. BUNIEL WIND FARM Project (ES)
(Doc 22/398)

Borrowers	:	Renovables de Buniel S.L.	
Max. amount	:	EUR 46m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

Western Europe Department

INVESTMENT LOAN

xxix. RENOUVELLEMENT MATERIEL ROULANT – METRO DE PARIS Project (FR)
(Doc 22/402)

Borrower	:	Île-de-France Mobilités	
Max. amount	:	EUR 450m	
Opinion of the Governments of the French Republic			No objection
Opinion of the Commission			Favourable

➤ Operations outside the European Union

Approval on 20/07/2022

Global Partners Department

GLOBAL AUTHORISATION

xxx. ACP GENDER FINANCE FACILITY GLOBAL AUTHORISATION (Regional – ACP)
(Doc 22/362)

Borrowers	:	Acceptable Financial Intermediaries	
Max. amount	:	EUR 200m	

xxxi. ACP INCLUSIVE GROWTH & YOUTH EMPLOYMENT GLOBAL AUTHORISATION
(Doc 22/363)

Borrowers	:	Acceptable Financial Intermediaries	
Max. amount	:	EUR 200m	

Approval on 07/09/2022

Global Partners Department

xxxii. CARIBBEAN GREEN AND INCLUSIVE RECOVERY FACILITY (Regional – Caribbean)
(Doc 22/405)

Borrowers	:	Sovereigns, sub-sovereign or other acceptable public sector financial intermediaries	
Max. amount	:	EUR 100m	

➤ **Allocation(s) to sub-project(s)**

Approval on 20/07/2022

Iberia Department

xxxiii. IBERDROLA GREEN ENERGY Framework Loan II (ES)
(Doc 22/381)

Allocation to sub-project: TAGUS ALLOCATION GREEN ENERGY Framework Loan

➤ **Change of Loan Conditions**

Approval on 20/07/2022

Iberia Department

xxxiv. IFRRU 2014 - 2020 (PT)
(Doc 22/382)

Changes to operation after Board approval

Approval on 07/09/2022

Baltic Sea and Northern Europe Department

xxxv. POLISH REGIONAL DEVELOPMENT AGENCIES Programme Loan (PL)
(Doc 22/389)

Change to operation after Board approval

Equity, New Products and Special Transactions Department

xxxvi. POLAND SOLAR POWER PROJECTS Programme Loan (PL)
(Doc 22/393)

Changes to operation after Board approval

➤ **Miscellaneous**

Approval on 06/09/2022

xxxvii. COMPOSITION OF THE BOARD ADVISORY GROUP ON EIB'S GLOBAL OPERATIONS – NEW NOMINATIONS
(Doc 22/438)

Approval on 14/09/2022

xxxviii. THE LENDING BASE RATES ('THE BLUE CURVE') APPLICABLE IN SEPTEMBER 2022
(Doc 22/450)