

EUROPEAN INVESTMENT BANK

CA/534/20  
11 June 2020

PV/20/08

BOARD OF DIRECTORS

Minutes of the meeting held via video/phone conferencing  
on Friday, 15 May 2020

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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 D. SCANNAPIECO  
A. FAYOLLE  
A. McDOWELL  
Ms E. NAVARRO  
Ms L. PAVLOVA  
Mr T. ÖSTROS  
Ms T. CZERWIŃSKA

Directors:

Messrs K.J. ANDREOPOULOS  
L. BARANYAY  
Ms S. BELAJEC  
Messrs F. CARTAXO  
D. CARVILLE  
P. DEBATTISTA  
M. DESCHEEMAECKER  
Ms C. DÍAZ  
Messrs A. EBERHARDS  
A. GYÖRGY  
Ms E. HAGHANIPOUR  
Messrs A. JACOBY  
K. KAKOURIS  
A. KAVČIČ  
A. KUNINGAS  
I. LESAY  
E. MASSÉ  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Ms K. SARJO  
Ms M. SCHOCH  
Ms J. SONNE  
Ms M. TUSKIENÉ  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Expert Members:

Messrs G. GOBBI  
J. LEOPOLD

Alternate Directors:

Ms G. BEREMSKA  
Ms R. CAETANO  
Ms B.F. CUCU  
Ms C. GOSTNER  
Ms L. HALBRECQ  
Messrs R. HŘEBÍK  
R. LEPERS  
Ms T. LINDBERG  
Mr F.J. MARTÍN

Ms	F.	MERCUSA
Ms	E.	PITTA
Messrs	M.	POLÓNYI
	R.	RØNNE-AHM
Ms	L.	STEINS
Messrs	M.	TABACZAR
	S.	TABARIÉ
	D.	TRAKELIS
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert  
Members:

Ms	B.N.	MARKUSSEN
Mr	A.	OPORTO

Secretary:

Ms	M.	FALKSTEDT
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Absent:

Ms	L.	BRETON-MOYET
Ms	I.	HENGSTER
Ms	K.	JORNA
Mr	D.	O'LEARY
Mr	S.	SCALERA
Ms	S.	VALTONEN

The CHAIRMAN declared the meeting open at 10.00 a.m.

1. Quorum

The CHAIRMAN recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 20/260) was adopted.

No conflicts of interest were declared.

3. Approval of minutes of previous meetings  
(CA/532b/20, CA/532c/20, CA/532/20)

The Board of Directors approved the minutes of the meetings held on 3 April 2020 (PV/20/03), 16 April 2020 (PV/20/04) and 23 April 2020 (PV/20/05) via video/phone conferencing, subject to the modifications requested by Board members.

4. Statements by the Chairman including updates on strategic issues

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

General Questions

5. EIF Quarterly Report Q1 2020 (Presentation)

The Bank presented the issues discussed at the May EIF Board meeting including new mandates, operational figures, the EIF's response to the Covid-19 crisis and the outbreak's impact on the Fund's capital situation. The EIF had been requested to increase its efforts to support the full spectrum of SMEs with products critical for these companies during the crisis.

Board members thanked the Bank for the update, acknowledged the Fund's key role in the Covid-19 response and indicated that the timeline to discuss EIF's capital situation should be decided in line with the impact of the crisis. Some Board members inquired on the Fund's new VC sector mandate in Germany to which the Bank indicated that it would revert shortly.

During his intervention, the EIF Chief executive elaborated on the EIF's response to the Covid-19 crisis. The Fund was foreseen to have a significant role in the recovery plan translating into increased activities. The impact of the crisis on EIF's decision-making processes and use of resources was also discussed. The Chief executive outlined that information would be shared transparently with the EIB Board and replied to questions concerning new mandates and capital metrics. Adding to the intervention of the Chief Executive, the Bank discussed the Operational Plan 2020 and indicated that EIB Group risk metrics would be discussed in upcoming Board meetings.

Concluding the item, the CHAIRMAN recorded that the Board of Directors took note of the EIF Quarterly Report Q1 2020.

6. Interest Rate Risk Appetite Setting  
(Doc 20/321)

Introducing the item, the CHAIRMAN underscored that in full compliance with the latest regulatory guidance the proposed Interest Rate Risk Appetite Setting would entail a replacement of the current “Duration of Own Funds” indicator of the Risk Appetite Framework (RAF) by two new RAF indicators, i.e. the “Risk to Economic Value” and the “Risk to Earnings”. The Management Committee would also implement the setting of the Bank’s target Duration of Own Funds under the strict limit of these new RAF indicators.

The CHAIRMAN recorded that following the recommendation of the Risk Policy Committee to adopt the tabled proposal, the Board of Directors approved the Interest Rate Risk Appetite Setting.

7. External Lending Mandate 2014-2020 Reallocation between regions  
(Doc 20/297)

The CHAIRMAN recorded that the item was postponed.

8. Cities Climate Finance Gap Fund - Creation of the mandate  
(Doc 20/306)

Presenting the item, the Bank indicated that the new Gap Fund Mandate (“the Fund”) supported cities in developing countries that had made commitments consistent with the Paris Climate Agreement in areas such as water, urban transport, waste management, and energy efficient housing. The EIB would act both as the Administrator of the Fund and as Advisory Services Manager. The Fund would be implemented together with other agencies with a foreseen launch during the summer.

Board members welcomed the Fund and exchanged views on respective procurement processes for EIB mandates. The Bank indicated that it was raising awareness and encouraging the participation of a variety of consortia to its tenders, including for this initiative.

The CHAIRMAN recorded that the Board of Directors approved the creation of the Gap Fund Mandate.

8.a. [...]

## Operations

The Board of Directors considered and discussed in session the following proposals on the agenda:

### Operations within the European Union

#### *EQUITY, NEW PRODUCTS AND SPECIAL TRANSACTIONS DEPARTMENT*

#### EQUITY TYPE

9. ARTIFICIAL INTELLIGENCE EIB-EIF CO-INVESTMENT (Regional – EU Countries)  
(Doc 20/295)

Fund Manager : EIF-backed fund managers  
Max. amount : EUR 150m  
Opinion of the Commission Favourable

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

### Operations outside the European Union

#### *GLOBAL PARTNERS DEPARTMENT*

#### INVESTMENT LOAN

10. ACP COVID-19 HEALTH AND ECONOMIC RESILIENCE PROGRAMME (Regional – ACP)  
(Doc 20/296)

Borrower : ACP State Governments  
Max. amount : EUR 600m  
Opinion of the Commission Favourable

The CHAIRMAN recorded that the operation would be submitted via written procedure.

#### *NEIGHBOURING COUNTRIES DEPARTMENT*

#### INVESTMENT LOAN

11. SOREK II DESALINATION PLANT PPP Project (Israel)  
(Doc 20/307)

Borrower : Special Purpose Company  
Max. amount : EUR 150m  
Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with seven abstentions, including from Mr Descheemaeker, Ms Díaz, Mr Kavčič, Mr Massé, Ms Schoch and Ms Sonne.

12. UKRPOSHTA MODERNISATION AND DIGITALISATION Project (Ukraine)  
(Doc 20/294)

Borrower : JSC Ukrposhta

Max. amount : EUR 30m

Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with a vote against by Mr Baranyay.

The Board of Directors considered and discussed via electronic means the following proposals submitted through written voting procedures (**approval on 07/05/2020**):

Operations within the European Union

IBERIA DEPARTMENT

INVESTMENT LOAN

13. MADRID COVID-19 RESPONSE Project (ES)  
(Doc 20/309)

Borrower	:	Comunidad Autónoma de Madrid	
Max. amount	:	EUR 600m	
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.

GUARANTEE

14. [...]

WESTERN EUROPE DEPARTMENT

GUARANTEE

15. ENHANCED BELGIUM COVID-19 AND CLIMATE SUPPORT GUARANTEE (BE)  
(Doc 20/298)

Promoter	:	Belfius Banque SA	
Max. amount	:	EUR 100m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

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



The Board of Directors considered and discussed via electronic means the following proposals submitted through written voting procedures (**approval on 14/05/2020**):

Operations within the European Union

ADRIATIC SEA DEPARTMENT

INVESTMENT LOAN

16. MARGHERA LEVANTE CCGT REDEVELOPMENT Project (IT)  
(Doc 20/290)

Borrowers	:	Edison S.p.A. or Electricité de France SA	
Max. amount	:	EUR 150m	
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, with two abstentions including one from Ms Díaz.

17. ELECTRO MOBILITY ITALY PROGRAMME LOAN (IT)  
(Doc 20/299)

Borrowers	:	Public entities, acceptable corporates and acceptable banks	
Max. amount	:	EUR 200m	
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.

MULTI-BENEFICIARY INTERMEDIATED LOAN

18. ALBA LEASING VI LOAN FOR SME AND MID-CAPS (IT)  
(Doc 20/291)

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 450m	
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.

BALTIC SEA AND NORTHERN EUROPE DEPARTMENT

INVESTMENT LOAN

19. S6 TRI-CITY RING ROAD PPP Project (PL)  
(Doc 20/301)

Borrower : Special Purpose Vehicle  
Max. amount : [...]  
Opinion of the Government of Republic of Poland No objection  
Opinion of the Commission Favourable

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

IBERIA DEPARTMENT

INVESTMENT LOAN

20. CHASSIS, BIW AND MECHANISMS RDI Project (DE, ES, SE, FR)  
(Doc 20/303)

Borrower : Gestamp Automoción S.A.  
Max. amount : EUR 200m  
Opinion of the Government of the Federal Republic of Germany, the Kingdom of Spain, the Kingdom of Sweden and the French Republic No objection  
Opinion of the Commission Favourable

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

21. MONEGROS WIND Project (ES)  
(Doc 20/304)

Borrower : CI – III Monegros Energy HoldCo, S.L.U.  
Max. amount : EUR 230m  
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.

22. SMART INNOVATION 2 Project (ES, DE, DK)  
(Doc 20/292)

Borrower : Global Dominion Access S.A.  
Max. amount : EUR 25m  
Opinion of the Government of the Kingdom of Spain, the Federal Republic of Germany and the Kingdom of Denmark No objection  
Opinion of the Commission Favourable

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

WESTERN EUROPE DEPARTMENT

INVESTMENT LOAN

23. [...]

Operations in Candidate and Potential Candidate Countries

ADRIATIC SEA DEPARTMENT

INVESTMENT LOAN

24. CONNECTED SCHOOLS IN SERBIA Project (Serbia)  
(Doc 20/305)

Borrower	:	Republic of Serbia, through its Ministry of Finance.	
Max. amount	:	EUR 70m	
Opinion of the Commission			Favourable

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

Operations outside the European Union

GLOBAL PARTNERS DEPARTMENT

EQUITY TYPE

25. SSA TB AND HIV MITIGATION PROGRAMME (Regional – Africa)  
(Doc 20/262)

Promoter	:	Serum Life Sciences BV and HIV Special Purpose Vehicle	
Max. amount	:	EUR 45m	
Opinion of the Commission			Favourable

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

Other operational questions

26. ROMANIA REGIONAL WATER PROGRAMME LOAN (RO)  
(Doc 20/302)

Allocation to sub-project: [...]

The CHAIRMAN recorded that the Board of Directors approved the allocation to the sub-project.

The Board of Directors considered and discussed via electronic means the following proposal submitted through written voting procedure (**approval on 14/05/2020**):

Operations within the European Union

EQUITY TYPE

27. ANTIVIRAL VACCINE RDI (COVID-19) (DE)  
(Doc 20/310)

Borrower	:	BioNTech SE	
Max. amount	:	EUR 100m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

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

Miscellaneous

28. Date of the next meeting:

The Chairman announced that the next meeting would be held on Thursday, 11 June 2020, commencing at 10.00 a.m.

The CHAIRMAN declared the meeting closed at 14.30 p.m.

Annex 1: Proposals submitted by written procedure  
[...]

**PROPOSALS SUBMITTED BY WRITTEN PROCEDURE**

The CHAIRMAN recorded the approval by the BOARD OF DIRECTORS, during the period since the previous meeting on 23 April 2020, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 04/05/2020***

**CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT**

**INVESTMENT LOAN**

i. **MODERNISATION OF REGIONAL HOSPITALS Project (CZ)**  
(Doc 20/277)

Borrower	:	Krajská zdravotní or Ústecký kraj	
Max. amount	:	CZK 1,000m (approximately EUR 39m)	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

**BALTIC SEA AND NORTHERN EUROPE**

**INVESTMENT LOAN**

ii. **HIGH ENERGY PERFORMING PUBLIC BUILDINGS Project (SE)**  
(Doc 20/281)

Borrower	:	Vasakronan AB	
Max. amount	:	SEK 2,000m (approximately EUR 190m)	
Opinion of the Government of the Kingdom of Sweden			No objection
Opinion of the Commission			Favourable

**MULTI-BENEFICIARY INTERMEDIATED LOAN**

iii. **TRUMPF INNOVATION MBIL (DE, Regional – EU countries, ES, NL)**  
(Doc 20/280)

Promoter	:	TRUMPF Financial Services GmbH	
Max. amount	:	EUR 125m	
Opinion of the Government of the Federal Republic of Germany, the Kingdom of Spain and the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

Change of loan conditions

***Approval on 04/05/2020***

- iv. EU FUNDS CASTILLA Y LEON CO-FINANCING 2014-20 Framework Loan (ES)  
(Doc 20/282)

Change to operation after Board approval

- v. COVID-19 RESPONSE FOR EFSI INFRASTRUCTURE AND CLIMATE FUNDS  
(Regional – EU countries)  
(Doc 20/283)

Change to operation after Board approval

Miscellaneous

***Approval on 15/05/2020***

- vi. The Lending Base Rates (“The Blue Curve”) applicable in May 2020  
(Doc 20/322)