

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Tuesday, 16 July 2019

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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  
V. HUDÁK  
A. STUBB  
Ms E. NAVARRO

Directors:

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

Expert Members:

Mr G. GOBBI

Alternate Directors:

Ms B.F. CUCU  
Ms E. GONCALVESOVÁ  
Ms C. GOSTNER  
Mr M. HEIPERTZ  
Ms T. LINDBERG  
Mr F.J. MARTÍN  
Ms F. MERCUSA  
Mr S. SCALERA  
Ms L. STEINS  
Ms S. VALTONEN  
Ms A. ZITCERE

Ms A. ZORIĆ, representing Mr. MATIJEVIĆ

Alternate Expert  
Members:

Ms I. HENGSTER  
Ms B.N. MARKUSSEN  
Mr A. OPORTO

Secretary:

Ms M. FALKSTEDT

Absent:

Ms L. BRETON-MOYET  
Messrs R. LEPERS  
J. LEOPOLD  
A. MATIJEVIĆ  
R. RØNNE-AHM  
P. TÁRNOKI-ZÁCH  
Ms J. YOUNG

The CHAIRMAN declared the meeting open at 9.20 a.m.

1. Quorum

The CHAIRMAN recorded that there was a quorum.

The CHAIRMAN introduced and welcomed to her first EIB Board meeting Ms Theresia Lindberg (Head of Section, International Department, Swedish Ministry of Finance), appointed as Alternate Member, on a nomination from the Kingdom of Sweden, by common accord with the Republic of Austria, the Republic of Estonia, the Republic of Finland, the Republic of Latvia, the Republic of Lithuania, succeeding Ms Anne af Ursin.

The CHAIRMAN also congratulated Mr Dario Scannapieco whose term of office has been renewed for six years, with effect from 16 August 2019.

2. Agenda and declaration of conflicts of interest

The agenda (Doc 19/400) was adopted.

Conflicts of interest were declared by Ms Hengster on item 13: NOEGIG RURAL BROADBAND LOWER PPP Project (AT).

3. Approval of the minutes of the previous meeting

Following comments by Board members concerning Annex 2, the CHAIRMAN indicated that a revised version of this Annex would be submitted to the Board for approval by written procedure.

4. Statements by the Chairman including updates on strategic issues

The CHAIRMAN briefed the Board of Directors on a number of relevant issues. It was highlighted that the draft Energy Lending Policy would be circulated and published before the September Board meeting.

General Questions I

5. The EIB Group Operational Plan : Mid-Year Review 2019  
(Doc 19/445)

[...]

6. EIB Cost Structure Review : presentation  
(Doc 19/449)

[...]

7. [...]

8. Internal Capital Adequacy Assessment Process (ICAAP) 2018  
(Doc 19/418)

Introducing the Internal Capital Adequacy Assessment Process (ICAAP) 2018, the Bank underscored that the document provided an annual assessment of the EIB and EIF current and prospective risk profiles, as well as an assessment of risk management and capital adequacy.

In the ensuing discussion, Board members had an exchange of views on the document, including on the proposed calibration of buffers within the Risk Appetite Framework, and the Bank provided further information on EIB's internal ICAAP methodology.

The CHAIRMAN recorded that the Board of Directors approved the ICAAP 2018.

9. Internal Liquidity Adequacy Assessment Process (ILAAP) 2018  
(Doc 19/447)

Presenting the Internal Liquidity Adequacy Assessment Process (ILAAP) 2018, the Bank underlined that the document provided an annual assessment of the liquidity risk profiles of the EIB and EIF, as well as in particular an assessment of the liquidity adequacy for both institutions. The Bank underscored that, while the EIB was not formally supervised, the Banque Centrale du Luxembourg (BCL) performed an annual liquidity risk assessment guided by the SSM Supervisory Review and Evaluation Process methodology.

The CHAIRMAN recorded that the Board of Directors approved the ILAAP 2018 and the submission of the corresponding Board meeting minutes to the Banque Centrale du Luxembourg.

10. [...]

11. [...]

12. Extension of the European Growth Finance Facility (EGFF) Global Authorisation (EU countries)  
(Doc 19/451)

The Bank presented the envisaged coverage of the proposed Extension of the European Growth Finance Facility (EGFF) Global Authorisation. In the ensuing discussion, Board members underscored the importance of the contribution of the Bank in the creation of a venture debt market in Europe, reflected on its overall role as to quasi-equity operations and on the crowding-in effect of the instrument.

Answering Board members' queries, the Bank provided further information on the crowding-in effect of the operations supported by the Facility, on the structure of the market, in particular with the dynamic business plan of financed companies, as well on the projects' assessment criteria. The Bank's actions to increase the geographical distribution of its activities under the Facility and the limited concentration per operation were also discussed.

Concluding the discussion, the CHAIRMAN recorded that the Board of Directors approved the Extension of the European Growth Finance Facility (EGFF) Global Authorisation with a regular reporting to and review by the Board.

12.a. [...]

## Operations

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

### Operations within the European Union

#### INVESTMENT LOAN

13. NOEGIG RURAL BROADBAND LOWER PPP Project (AT)  
(Doc 19/452)

Financing of the 2nd roll-out phase of the fibre-based broadband access network in rural areas of Lower Austria

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 102m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

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

14. DERICHEBOURG RECYCLAGE ET ECONOMIE CIRCULAIRE Project (FR)  
(Doc 19/439)

Financing of an investment programme with the objective of strengthening the performance of recycling activities

Borrower	:	Derichebourg SA	
Max. amount	:	EUR 130m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

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

15. MARCEGAGLIA INNOVATION AND ENERGY EFFICIENCY Project (IT)  
(Doc 19/453)

Financing of the promoter's investments in innovation, digitalisation, Industry 4.0 and energy efficiency at its main production facilities over the period 2019 – 2021

Borrower	:	Marcegaglia Steel S.p.A.	
Max. amount	:	EUR 100m	
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.

16. GASUNIE NITROGEN PLANT Project (NL)  
(Doc 19/440)

Financing of the construction of a nitrogen plant in Zuidbroek to regulate the calorific value of the natural gas supplied by the promoter's network

Borrower	:	Nederlandse Gasunie N.V.	
Max. amount	:	EUR 240m	
Opinion of the Government of the Kingdom of Netherlands			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with an abstention by Ms Sonne and with Ms Sarjo, speaking on behalf of Ms Haghanipour, having indicated a vote against.

17. FRESH VEGETABLE FOOD Project (PT)  
(Doc 19/454)

Financing of the construction and operation of a greenfield food manufacturing plant in Almeirim Portugal. The project includes (i) 1 baby carrot processing line, (ii) 1 concentrate / NFC (Not From Concentrate) juice line, (iii) ancillary equipment to operate the plant and (iv) specific agri-equipment.

Borrower	:	Acceptable bank(s)	
Max. amount	:	EUR 35m	
Opinion of the Government of the Portuguese 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. RBI LOAN FOR SMES AND MID-CAPS AND INNOVATION (AT, Regional – EU countries)  
(Doc 19/455)

Financing of small and medium sized projects carried out by SMEs and Mid-Caps and other Private Sector Entities mainly in Austria

Borrower	:	Raiffeisen Bank International AG	
Max. amount	:	EUR 100m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

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



19. SANTANDER RISK SHARING FOR MICRO AND SMALL CO (ES)  
(Doc 19/456)

Financing of a de-linked, risk-sharing operation to support new lending for the benefit of self-employed individuals and micro companies

Borrower	:	Banco Santander S.A.	
Max. amount	:	EUR 400m	
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.

EQUITY TYPE

20. EIFFEL ESSENTIEL FUND (FR, Regional – EU countries)  
(Doc 19/461)

Equity participation in a fund providing growth capital to SMEs in the energy transition, the agrifood and the health sectors across Europe

Fund Manager	:	Eiffel Investment Group SAS	
Max. amount	:	EUR 80m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

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

21. HORIZON EQUITY PARTNERS I FUND (PT, ES)  
(Doc 19/458)

Equity participation in an infrastructure fund targeting the Iberian peninsula with a focus on Portugal

Promoter	:	Horizon Equity Partners Management SARL and Horizon Equity Partners S.A. Portugal	
Max. amount	:	EUR 40m	
Opinion of the Government of the Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

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

## GUARANTEE

22. EFL – ENHANCED SUPPORT FOR SMES AND MID-CAPS (PL)  
(Doc 19/441)

Guarantee for an existing portfolio of assets, aimed at supporting new financing for Micro-enterprises, SMEs and Mid-Caps and women's economic empowerment

Promoter	:	Europejski Fundusz Leasingowy S.A.	
Max. amount	:	PLN 350m (approximately EUR 82m)	
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.

### Operations outside the European Union

## MULTI-BENEFICIARY INTERMEDIATED LOAN

23. ZAMBIA AGRICULTURE VALUE CHAIN FACILITY (Zambia)  
(Doc 19/416)

Financing of private sector entities mainly SMEs, carrying out agriculture value chain projects

Borrower	:	Zambia National Commercial Bank Plc	
Max. amount	:	EUR 45m	
Opinion of the Commission			Favourable

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

## EQUITY TYPE

24. OKAVANGO CAPITAL FUND (Regional – East Africa, Regional – Southern Africa)  
(Doc 19/417)

Equity participation in an impact fund aimed at generating commercial return, nature conservation and rural livelihood improvements through investments in innovative businesses

Fund Manager	:	Okavango Fund Manager Ltd.	
Max. amount	:	USD 20m (approximately EUR 18m)	
Opinion of the Commission			Favourable

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

### Other Operational Questions

25. MOLDOVA RAIL INFRASTRUCTURE AND ROLLING STOCK Framework Loan  
(Republic of Moldova)  
(Doc 19/459)

Allocation to sub-project: MOLDOVA RAIL INFRASTRUCTURE

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

26. Signature of a Delegation Agreement for EU support to Zambia Agriculture Value Chain Facility under the Africa Investment Platform (AIP) and Establishment of the Zambia Agriculture Risk Sharing Facility (Zambia)  
(Doc 19/460)

The CHAIRMAN recorded that the Board of Directors approved the signature of the Delegation agreement.

Miscellaneous

27. Date of the next meeting:

The Chairman announced that the next meeting would be held on Monday, 09 and Tuesday, 10 September 2019 in Zagreb, Croatia.

The CHAIRMAN declared the meeting closed at 4.30 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 13 June 2019, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 21/06/2019***

INVESTMENT LOAN

i. RTBF MEDIA SQUARE Project (BE)  
(Doc 19/402)

Financing of the construction of media production, studios, information and communication technologies and office facilities by the Radio-Television Belge de la Communauté Française de Belgique (RTBF)

Borrower	:	Radio-Télévision Belge de la Communauté Française	
Max. amount	:	EUR 60m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

ii. FLOOD PROTECTION MEASURES Project (EL)  
(Doc 19/403)

Financing of flood protection measures in the regions of Attica, Central Macedonia and Peloponnese

Borrower	:	The Hellenic Republic, through its Ministry of Finance and Ministry of Infrastructure and Transport	
Max. amount	:	EUR 150m	
Opinion of the Government of the Hellenic Republic			No objection
Opinion of the Commission			Favourable

iii. IBERDROLA NUNEZ DE BALBOA PV Project (ES)  
(Doc 19/404)

Financing of the Nunez de Balboa photovoltaic Plant located in the Spanish region of Extremadura

Borrower	:	Iberdrola Financiación S.A.U.	
Max. amount	:	EUR 145m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

iv. LYCEES GUADELOUPE Project (FR)  
(Doc 19/407)

Financing of the construction, renovation and extension of one public high school of general education, one Regional Center of Professional Training, two gymnasiums attached to high schools, one boarding school of success and one vocational high school including a boarding school

Borrower	:	The Guadeloupe archipelago	
Max. amount	:	EUR 90m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

v. VALORISATION MATIERE ET ENERGIE GRAND PARIS Project (FR)  
(Doc 19/408)

Financing of the construction and operation of a large-scale waste to energy plant with a nominal capacity of 350 000 tons per year replacing an old plant

Borrower	:	SYCTOM	
Max. amount	:	EUR 230m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

vi. PKP INTERCITY COMPETITIVENESS PROGRAMME (PL)  
(Doc 19/411)

Financing of PKP Intercity's investments for the acquisition of locomotives, passenger coaches and Electric Multiple Units, as well as the modernisation of rolling stock for passenger connections

Borrower	:	PKP IC	
Max. amount	:	PLN 1000m (approximately EUR 233m)	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

vii. CASA PME AND MID-CAP AGRICULTURE AND CLIMATE ACTION (FR)  
(Doc 19/405)

Financing of companies in the agriculture and bioeconomy sector

Borrower	:	Crédit Agricole Group	
Max. amount	:	EUR 200m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

viii. CREDIT AGRICOLE – SOUTIEN JEUNES AGRICULTEURS LOAN FOR SMES AND MID-CAPS (FR)  
(Doc 19/406)

Financing of investments to support young farmers and facilitate their access to longer-term financing for their investments in agriculture and bioeconomy sector

Borrower	:	Crédit Agricole Group	
Max. amount	:	EUR 75m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

ix. BANCO BPM II LOAN FOR SMES (IT)  
(Doc 19/409)

Financing of small and medium-sized enterprises investments via short-term loans

Borrower	:	Banco BPM SpA or a Special Purpose Vehicle in case of a securitisation	
Max. amount	:	EUR 200m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

**Approval on 05/07/2019**

INVESTMENT LOAN

x. SOFICO – WALLOON WATERWAYS AND ROADS MODERNISATION Project (BE)  
(Doc 19/422)

Financing of an Investment Programme, including the renewal and enlargement of the Ampsin Neuville inland waterway lock complex along the Meuse river as well as the improvement and rehabilitation of various sectors of the E-411 and N5 roads in Wallonia, all of which are part of the Trans-European Transport Network (TEN-T) North Sea-Mediterranean Corridor

Borrower	:	SOFICO	
Max. amount	:	EUR 200m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

xi. RENOVABLES DE LA RIBERA WIND FARM Project (ES)  
(Doc 19/425)

Financing of a 111-megawatt wind farm and associated infrastructure, located in the Spanish region of Navarra

Borrower	:	Renovables de la Ribera S.L.	
Max. amount	:	EUR 50m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

xii. IREN CLIMATE ACTION AND CIRCULAR ECONOMY LOAN (IT)  
(Doc 19/426)

Financing of the promoter's 2018-2022 climate action and circular investments in the solid waste and hydro-electric sectors

Borrower	:	IREN S.p.A.	
Max. amount	:	EUR 120m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xiii. TERNA TRANSMISSION SYSTEM REHABILITATION PLAN Project (IT)  
(Doc 19/428)

Financing of investments in the electricity transmission network planned for implementation over the period 2019 - 2023 to ensure reliability of supply, reduce environmental risk and increase safety

Borrower	:	Terna S.p.A.	
Max. amount	:	EUR 490m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xiv. WARSAW APPROACHES II (TEN-T) Project (PL)  
(Doc 19/430)

Financing of the construction and upgrade of several road stretches to motorway/expressway standards to improve the access to the Polish capital from the south-east

Borrower	:	Bank Gospodarstwa Krajowego	
Max. amount	:	EUR 270m	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

xv. AFFORDABLE HOUSING RLBNW Framework Loan (AT)  
(Doc 19/421)

Financing of social and affordable housing units in the Austrian Federal States of Vienna and Niederösterreich

Borrower	:	Raiffeisenlandesbank Niederösterreich-Wien AG	
Max. amount	:	EUR 150m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

xvi. CZECH AGRICULTURE – WATER MANAGEMENT Framework Loan (CZ)  
(Doc 19/423)

Financing of water management investments promoted by the Ministry of Agriculture

Borrower : The Czech Republic  
Max. amount : CZK 8000m (approximately EUR 310m)  
Opinion of the Commission Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

xvii. COMMERZBANK VII LOAN FOR SMES AND MID-CAPS (DE, Regional – EU countries)  
(Doc 19/424)

Financing of small scale investments promoted by SMEs and Mid-Caps in Germany although other EU Member States are not explicitly excluded

Borrower : Commerzbank AG  
Max. amount : EUR 200m  
Opinion of the Government of the Federal Republic of Germany No objection  
Opinion of the Commission Favourable

xviii. MCTAA – LOAN FOR SMES AND MID-CAPS (IT)  
(Doc 19/427)

Financing of SME investments for at least 70% of the total amount in the industry, services and tourism sectors with up to 30% for Mid-Caps

Borrower : Mediocredito Trentino – Alto Adige S.p.A.  
Max. amount : EUR 50m  
Opinion of the Government of the Italian Republic No objection  
Opinion of the Commission Favourable

xix. MBANK LOAN FOR SMES – MID-CAPS AND CLIMATE ACTION (PL)  
(Doc 19/429)

Financing of an intermediated loan for the funding of mBank's lending activity towards SMEs and Mid-Caps with a sizeable Climate Action component

Borrower : mBank S.A.  
Max. amount : EUR 250m  
Opinion of the Government of the Republic of Poland No objection  
Opinion of the Commission Favourable



Change of loan condition

**Approval on 05/07/2019**

- xx. FRENCH REGIONAL TRAINS II PROGRAMME (FR)  
(Doc 19/435)

Extension of the validity of loan signature authorisation.

- xxi. LODZ URBAN RENEWAL Framework Loan (PL)  
(Doc 19/431)

Extension of the validity of loan signature authorisation.

- xxii. POLISH RAILWAY NETWORK MODERNISATION Project (PL)  
(Doc 19/432)

Changes to operation after Board approval.

Allocation to sub-projects

**Approval of 21/06/2019**

- xxiii. UPPER SILESIA URBAN FRAMEWORK PROGRAMME (PL)  
(Doc 19/412)

Allocation to sub-project: KATOWICE ROAD 81

- xxiv. ROMANIA EU CO-FINANCING FOR ENVIRONMENT 2014-20 Framework Loan (RO)  
(Doc 19/413)

Allocation to 4 sub-projects:  
HUNEDOARA WATER AND WASTEWATER  
ALBA COUNTY WATER AND WASTEWATER  
VRANCEA WATER AND WASTEWATER  
GALATI WATER AND WASTEWATER

- xxv. YES BANK CLIMATE ACTION Framework Loan (India)  
(Doc 19/414)

Allocation to sub-project: YES BANK REWA DISTRICT SOLAR POWER

Miscellaneous

**Approval on 21/06/2019**

- xxvi. Composition of the Board Committees (new nominations)  
(Doc 19/415)

**Approval on 15/07/2019**

- xxvii. Renewal of the Board of Directors' framework on level of approval for changes to operations after Board approval  
(Doc 19/433)
- xxviii. Signature of Delegation Agreement Technical Assistance for the African Health Diagnostics Platform outside EU  
(Doc 19/434)

**Approval on 16/07/2019**

- xxix. The Lending base Rates ("The Blue Curve") applicable in July 2019  
(Doc 19/466)