

BOARD OF DIRECTORS

Minutes of the meeting held in Sofia
on Monday and Tuesday, 18 and 19 September 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].*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
	A.	STUBB

Directors:

Messrs	K.J.	ANDREOPOULOS	
	L.	BARANYAY, also representing Mr NOWAK	
	J.	BLACK	
	A.	EBERHARDS	
	F.	GIANSANTE	
	A.	GYÖRGY	
	M.	HECTOR	
	Ms	V.	IVANDIĆ
	Mr	A.	JACOBY
	Ms	K.	JORNA
	Messrs	K.	KAKOURIS
		A.	KUNINGAS
		I.	LESAY
		E.	MASSÉ
S.		MIFSUD	
J.		MORAN	
P.		PAVELEK	
Ms	M.	PETROVA	
Ms	K.	RYSAVY	
Mr	C.	SAN BASILIO PARDO	
Ms	K.	SARJO	
Ms	M.	SCHOCH	
Ms	J.	SONNE	
Ms	M.	TUSKIENÉ	
Mr	T.	WESTPHAL	

Expert Members:

Ms	I.	HENGSTER
Messrs	T.	STONE
	A.	PANGRATIS

Alternate Directors:

Mr	B.	ANGEL (Present on 18 September 2017)
Ms	S.	BELAJEC
Ms	S.	BOBIN
Messrs	C.	CUSCHIERI
	M.	HEIPERTZ
	A.	KAVČIČ *
Ms	F.	MERCUSA
Messrs	R.	MORTENSEN
Ms	S.	SANYAHUMBI
Messrs	L.	SARAMAGO **
	P.	TÁRNOKI-ZÁCH
Ms	J.	TIKKANEN
Messrs	A.	TZIMAS
	P-J.	VAN STEENKISTE, representing Mr DESCHEEMAECKER
Ms	J.	YOUNG
Ms	A.	ZITCERE

Alternate Expert
Members:

Mr	F.	PASSACANTANDO
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Secretary:

Mr	K.	TRÖMEL
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Absent:

Messrs	M.	DESCHEEMAECKER
	R.	LEPERS
	J.M.	MÉNDEZ ÁLVAREZ-CEDRÓN
	P.	MILLS
	P.	NOWAK
	R.	RIOUX
	S.	SCALERA

* Representing the seat of the Director to be nominated by the Republic of Slovenia

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

The CHAIRMAN declared the meeting open at 5.30 p.m. on 18 September 2017.

1. QUORUM

The Chairman recorded that there was a quorum.

The CHAIRMAN introduced and welcomed to their first EIB Board meeting:

– Ms Mickie SCHOCH (Head of the International Economics and Financial Institutions Division, International Affairs Directorate of the Treasury), appointed as a Full Member, on a nomination from the Kingdom of the Netherlands, succeeding Ms Irene JANSEN.

– Mr Alexander STUBB appointed as Vice-President and Member of the Management Committee, on a nomination from the Republic of Finland, by common accord with the Republic of Estonia, the Republic of Latvia, the Republic of Lithuania, the Republic of Austria and the Kingdom of Sweden, succeeding Mr Jan VAPAAVUORI.

2. ADOPTION OF THE AGENDA

The agenda (Doc. 17/590) was adopted with the postponement of items 21 and 37.

Conflicts of interest were declared by Ms Hengster for item 22: NETHERLANDS FLOOD DEFENSE PPP Project (NL) and item 29: ALBA LEASING IV LOAN FOR SMES AND MID-CAPS (IT).

3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Board of Directors approved the minutes of the meeting held on 17 and 18 July 2017 in Luxembourg, (PV/17/07), subject to the modifications requested by Board Members.

4. LENDING RATES
(Doc. 17/591)

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

5. STATEMENT BY THE CHAIRMAN

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

General Questions I

6. Green Climate Fund (GCF) – Mandate Creation
(Doc 17/642)

The Bank introduced the item by underscoring the role of the Green Climate Fund in supporting the Paris Climate Agreement reached in 2015. The proposed mandate would provide an important contribution in the EIB's activities in developing countries to support

climate action. It was furthermore noted that EIB would join a group of other IFIs that had signed similar agreements.

In the ensuing discussion, Board members welcomed the mandate and requested further information on the structure and coverage of the Green Climate Fund as well as Climate Action targets. The relationship between this proposal and item 7, the International Climate Initiative (IKI), was also discussed. In its answer, the Bank discussed the access to finance and the role of blending facilities for similar proposals. Moreover, the Bank described the impact of EIB's participation in the Fund, its interaction with related counterparts and indicated that it would provide the Board with further information regarding the foreseen pipeline.

The Chairman concluded the discussion by recording that the proposal was approved.

7. International Climate Initiative (IKI) - Mandate Creation
(Doc 17/643)

Introducing the item, the Bank discussed the structure of the International Climate Initiative (IKI), its role regarding the Bank's targets for climate change lending in developing countries and other initiatives, and described proposed institutional cooperation. Board members commended the initiative and signalled the respective relationship with item 6, the Green Climate Fund. Following questions from Board members, the Bank compared the proposal to item 6 and discussed the involved counterparts. The Bank furthermore explained the respective internal decision making process of the EIB and highlighted the foreseen the role of the initiative with respect to operation size.

The Chairman concluded the discussion by recording that the proposal was approved.

8. Strategic orientation of EIB Tourism Lending Activities
(Doc 17/649)

During the Board discussion, the Bank underscored the importance of the tourism sector in Europe and indicated that the proposal would provide guidance for EIB lending in this area. Regarding eligibility, the role of environment, regional development and social infrastructure were also highlighted. Board members furthermore discussed the value added of tourism lending activities, requested information on the criteria for related operations and suggested amendments to the proposal.

The Chairman concluded the discussion by recording that the overall approach of the proposal was endorsed by the Board of Directors and that an updated proposal would be circulated to the Board for approval via written procedure.

9. Lending Operations in Candidate countries

The Bank introduced the item by providing information on the current situation of its portfolio, the key objectives of its strategy and the possible ways to implement the latter. In the ensuing discussion, Board members exchanged views on these aspects including the steps to be taken by the Bank in the short and longer-term.

The CHAIRMAN concluded that the Board of Directors would come back to this topic in an upcoming meeting.

10. [...]]

11. Calendar of Board meetings in 2018
(Doc 17/644)

The CHAIRMAN recorded that the Board of Directors approved the calendar of Board meetings in 2018.

Operations

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

Operations within the European Union

INVESTMENT LOAN

12. POWERTRAIN DEVELOPMENT AND TEST SYSTEMS RDI Project (AT)
(Doc 17/651)

Financing of research, development and innovation activities over the period 2017-2020 including development of new fuel efficient powertrains with reduced emissions and related test systems

Borrower : AVL List GmbH

Max. amount : EUR 70m

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.

13. SIMONSFELD ONSHORE WIND Project (AT)
(Doc 17/652)

Financing of the construction and operation of three wind parks in the Austrian Federal State of Lower Austria

Borrower : Special Purpose Vehicle

Max. amount : EUR 48m

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. ULM ROLLING STOCK PPP Project (DE)

(Doc 17/654)

Financing of a new rolling stock (up to 40 Diesel rail vehicles) and associated equipment for a public service contract to operate the rail passenger services in the city region of Ulm

Borrower	:	Special Purpose Vehicle	
Max. amount	:	[...]	
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.

15. AVE Y VASCA EXTENSION Project (ES)

(Doc 17/655)

Financing of the construction of approximately 160 km of new Y-shaped high speed railway line between Vitoria, Bilbao and San Sebastian, including the urban sections in the three capital cities and the cross border connection between San Sebastián and France

Borrower	:	ADIF ALTA VELOCIDAD	
Max. amount	:	EUR 1030m	
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.

16. MULTIPURPOSE SPORT CENTRE HIPPOS2020 Project (FI)

(Doc 17/656)

Financing of remodeling, rehabilitation and extension of the Hippos sport hub and its transformation into Finland's largest innovative and energy efficient complex for sport, education, innovation and research

Borrower	:	A Finnish company to be established for the execution of the project	
Max. amount	:	[...]	
Opinion of the Government of the Republic of Finland			No objection
Opinion of the Commission			Favourable

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

17. ROUTE CENTRE EUROPE ATLANTIQUE PPP Project (FR)

(Doc 17/657)

Financing of the upgrading of the National Road RN79, Route Centre Europe Atlantique to a double-carriageway 2x2 lane toll motorway for an overall length of 92 km between Montmarault, in the department of Allier, and Digoin in the department of Saône-et-Loire

Borrower	: Special Purpose Vehicle	
Max. amount	: [...]	
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.

18. SOREGIES ENERGY NETWORKS AND RENEWABLE GENERATION Project (FR)

(Doc 17/658)

Financing of refurbishment and extension of gas and electricity networks, implementation of smart metering system and construction of new renewable capacity

Borrower	: Soregies	
Max. amount	: EUR 70m	
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.

19. AQP-WATER SECTOR UPGRADE SOUTHERN ITALY Project (IT)

(Doc 17/686)

Financing of the Promoter's water and wastewater investments in the service area known as ATO Puglia over the period 2017-2022

Borrower	: AQP	
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.

20. EGEA NETWORKS Project (IT)

(Doc 17/659)

Financing of a multi-annual investment programme of the promoter's group, focusing on three of its business areas: district heating, water and waste collection

Borrower : Ente Gestione Energia e Ambiente S.p.A.

Max. amount : EUR 40m

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 an abstention by Mr HECTOR.

21. Item postponed22. NETHERLANDS FLOOD DEFENSE PPP Project (NL)

(Doc 17/661)

Financing of the upgrade of the 32km long Afsluitdijk, one of the main flood defense infrastructure works

Borrower : Special Purpose Vehicle

Max. amount : EUR 350m

Opinion of the Government of the Kingdom of the Netherlands

No objection

Opinion of the Commission

Favourable

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

23. SLOVAKIA PUBLIC RDI Project (SK)

(Doc 17/647)

Financing of research activities undertaken at public universities and at the research institutes belonging to the Slovak Academy of Sciences and for projects procured by the Slovak Research and Development Agency

Borrower : The Slovak Republic, represented by the Ministry of Finance

Max. amount : EUR 300m

Opinion of the Commission

Favourable

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

24. SEVERN TRENT WATER AND WASTEWATER AMP6 Project (UK)

(Doc 17/646)

Financing of investments to increase the resilience and performance of drinking water treatment, water supply assets and wastewater treatment

Borrower	:	Severn Trent Plc	
Max. amount	:	GBP 300m (approximately EUR 332m)	
Opinion of the Government of the United Kingdom of Great Britain and Northern Ireland			No objection
Opinion of the Commission			Favourable

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

FRAMEWORK LOAN25. NRW BANK GUTE SCHULE 2020 Framework Loan (DE)

(Doc 17/662)

Financing of the renovation, modernisation, refurbishment and expansion of schools in Nordrhein Westfalen as well as investments in digital infrastructure in schools

Borrower	:	NRW.BANK	
Max. amount	:	EUR 800m	
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.

26. POLAND REGIONAL INFRASTRUCTURE PROGRAMME (PL)

(Doc 17/663)

Financing of investment schemes supporting regional development and infrastructure modernisation

Borrower	:	Polish regional sub-sovereign public authorities	
Max. amount	:	PLN 1100m (approximately EUR 260m)	
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.

27. METRO DE MADRID INFRASTRUCTURE UPGRADE Framework Loan (ES)
(Doc 17/664)

Financing of an investment programme for rehabilitation, renewal and upgrade of part of Metro de Madrid's infrastructure network

Borrower	: Metro de Madrid, S.A.	
Max. amount	: EUR 200m	
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.

MULTI-BENEFICIARY INTERMEDIATED LOAN

28. INNOVATION AND DIGITALISATION OF SPANISH SMES Project (ES)
(Doc 17/665)

Financing of innovation and digitalisation of SMEs and Mid-Caps

Borrower	: Banco Bilbao Vizcaya Argentaria S.A. or a Special Purpose Vehicle	
Max. amount	: EUR 150m	
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.

29. ALBA LEASING IV LOAN FOR SMES AND MID-CAPS (IT)
(Doc 17/666)

Financing of SMEs via leasing schemes

Borrower	: Special Purpose Vehicle	
Max. amount	: EUR 325m	
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.

30. ELITE BASKET BOND 1 (IT)
(Doc 17/667)

Financing of SMEs and Mid-Caps participating in the ELITE programme

Borrower	: Special Purpose Vehicle	
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.

31. FINPIEMONTE SMES, MID-CAPS AND OTHER PRIORITIES (IT)

(Doc 17/668)

Financing of small and medium-sized investment schemes in eligible sectors carried out by SMEs and Mid-Caps and for the financing of projects in the fields of knowledge economy, renewable energy and energy efficiency

Borrower : Finpiemonte S.p.A.

Max. amount : EUR 75m

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.

32. PIRAEUS COVERED BONDS LOAN FOR SMES AND MID-CAPS (EL)

(Doc 17/669)

Financing of projects promoted by SMEs and Mid-Caps active in a number of productive sectors

Borrower : Piraeus Bank S.A.

Max. amount : EUR 350m

Opinion of the Government of the Hellenic Republic

No objection

Opinion of the Commission

Favourable

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

33. BGZ BNP POLAND ABS –ENHANCED LOAN FOR MID-CAPS (PL)

(Doc 17/670)

Financing of BGZ BNP PARIBAS Poland through the EIB purchase of a mezzanine tranche of an ABS, to increase the intermediary's capacity to generate new funding to support mainly Mid-Caps

Borrower : Special Purpose Vehicle

Max. amount : PLN 600m (approximately EUR 143m)

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.

EQUITY TYPE34. BROWNFIELDS 3 (FR, BE, ES, LU, PL)

(Doc 17/671)

Participation in an equity fund investing in the remediation and regeneration of industrially polluted land

Fund Manager : Brownfields Gestion

Max. amount : EUR 40m

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.

35. AMUNDI ENERGY TRANSITION ALBA I Project (FR, Regional - EU countries)

(Doc 17/672)

Participation in an equity fund targeting energy transition assets such as renewable energy, district heating and public lighting projects

Fund Manager : Amundi Transition Energétique

Max. amount : EUR 50m

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.

36. FONDS INFRAGREEN III (FR, Regional - EU countries)

(Doc 17/673)

Participation in an equity fund focusing on energy transition infrastructure projects

Fund Manager : RGreen Invest

Max. amount : EUR 50m

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.

37. Item postponed

38. COPENHAGEN INFRASTRUCTURE III FUND (Regional - EU countries)

(Doc 17/675)

Participation in an equity fund targeting large greenfield energy projects, with a focus on renewable energy such as offshore and onshore wind, biomass and solar power generation

Fund Manager	: Copenhagen Infrastructure Partners	
Max. amount	: DKK 750.5m (approximately EUR 101m)	
Opinion of the Government of the Kingdom of Denmark		No objection
Opinion of the Commission		Favourable

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

39. DIF CORE INFRASTRUCTURE I FUND (Regional - EU countries)

(Doc 17/676)

Participation in an equity fund focusing mainly on the energy and utilities, transportation and telecommunications sectors

Fund Manager	: DIF	
Max. amount	: EUR 60m	
Opinion of the Government of the Kingdom of the Netherlands		No objection
Opinion of the Commission		Awaited

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with an abstention by Ms JORNA.

GUARANTEE40. BNP PARIBAS ENHANCED SME AND MID-CAP SUPPORT (FR)

(Doc 17/677)

Guarantee to support new lending to SMEs and Mid-Caps

Borrower	: BNP Paribas	
Max. amount	: EUR 117m	
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.

41. [...]

42. BGK MID-CAP INVESTMENT PLATFORM (PL)

(Doc 17/679)

Financing of SMEs and Mid-Caps to promote their investments in business expansion, technology upgrade, new business lines, energy efficiency, agriculture and others

Intermediary : Bank Gospodarstwa Krajowego

Max. amount : EUR 140m

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

INVESTMENT LOAN

43. JIRAMA ANDEKALEKA HYDRO EXPANSION Project (Madagascar)

(Doc 17/616)

Financing of the expansion of an hydropower station by two further turbines including associated equipment and an upstream sand trap; reinforcing existing substations and networks, associated transformers, switchgear, cables and various auxiliary and control equipment to enable evacuation of the additional power to the main network

Borrower : The Republic of Madagascar, represented by the Ministry of Finance

Max. amount : EUR 31m

Opinion of the Commission

Favourable

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

44. MODERNISATION RESEAU ROUTIER MADAGASCAR Project (Madagascar)

(Doc 17/615)

Financing of the rehabilitation of several priority road sub-sections in the Northern and Southern parts of Madagascar, allowing access to ports and unlocking economic growth potential in the region

Borrower : The Republic of Madagascar, represented by its Ministry of Finance

Max. amount : EUR 110m

Opinion of the Commission

Favourable

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

45. AUTOMOTIVE MANUFACTURING MOROCCO Project (Morocco)

(Doc 17/551)

Financing of a greenfield automotive manufacturing plant in the Atlantic Free Zone of Kenitra Province

Borrower : [...]

Max. amount : [...]

Opinion of the Commission

Favourable

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

46. AGRICULTURAL MODERNISATION AND INNOVATION Project (Ukraine)

(Doc 17/554)

Financing of investments to enlarge grain and sugar storage capacity and to develop software to improve the efficiency of agricultural management

Borrower : Agro-Industrial Holding "Astarta-Kyiv"

Max. amount : USD 43m (approximately EUR 39m)

Opinion of the Commission

Favourable

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

47. KHARKIV METRO EXTENSION Project (Ukraine)

(Doc 17/682)

Financing of a 3.5 km long extension of the existing Green line of the Kharkiv Metro system, adding two new underground stations and purchase of new metro trains and construction of a depot

Borrower : Ukraine
 Max. amount : EUR 160m
 Opinion of the Commission

Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN48. BANQUE MISR SME AND MID-CAPS LOAN (Egypt)

(Doc 17/683)

Financing of loans for SMEs and Mid-Caps to support manufacturing, services and other eligible sectors

Borrower : Banque Misr
 Max. amount : EUR 500m
 Opinion of the Commission

Favourable

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

49. AFREXIMBANK LOAN FOR PRIVATE SECTOR (Regional - Africa)

(Doc 17/614)

Financing of private sector entities or commercially operated public sector entities undertaking eligible investments in Sub-Saharan Africa

Borrower : African Export Import Bank
 Max. amount : EUR 100m
 Opinion of the Commission

Favourable

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

50. LOAN FOR SMES AND MID-CAPS-BANQUE DE L' HABITAT (Tunisia)

(Doc 17/684)

Financing of investments by SMEs and Mid-Caps focusing on the industrial or commercial sectors

Borrower : Banque de l'Habitat
 Max. amount : EUR 120m
 Opinion of the Commission

Favourable

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

EQUITY TYPE51. CEPHEUS ETHIOPIA SME FUND (Ethiopia)

(Doc 17/617)

Participation in an equity fund aimed at providing growth capital for Ethiopian SMEs with a focus on strong job creation and sustainable financial returns

Fund Manager : Cepheus Growth Capital Partners

Max. amount : USD 10m (approximately EUR 9m)

Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with an abstention by Ms JORNA.

52. SUSTAINABLE OCEAN FUND (Regional – Latin America, Regional – Caribbean, Regional – Africa, Regional – Asia, Regional - Pacific)

(Doc 17/685)

Participation in an equity fund targeting underperforming sustainable fisheries and aquaculture projects

Fund Manager : Sustainable Ocean Fund

Max. amount : USD 20m (approximately EUR 17m)

Opinion of the Commission Favourable

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

Miscellaneous

53. Date of next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 18 October 2017 in Luxembourg, commencing at 9.00 a.m.

The CHAIRMAN declared the meeting closed at 11.15 a.m. on 19 September 2017.

Annex 1: Proposals submitted by written procedure

Annex 2: [...]

PROPOSALS SUBMITTED BY WRITTEN PROCEDURE

The CHAIRMAN recorded the approval by the BOARD OF DIRECTORS, during the period since the previous meeting on 17 and 18 July, of the following operations submitted by written procedure:

Operations within the European Union***Approval on 24/07/2017***INVESTMENT LOAN

- i. MUELLER RDI AND DAIRY PRODUCTION EXPANSION Project (DE)
(Doc 17/593)
Financing of construction and operation of a dairy products processing and packaging plant as well as RDI investments related to food quality, new health ingredients, packaging technologies and expansion of their product line
- | | | |
|--|--|--------------|
| Borrower | : MOLKEREI ALOIS MUELLER GMBH UND CO. KG | |
| Max. amount | : EUR 90m | |
| Opinion of the Government of the Federal Republic of Germany | | No objection |
| Opinion of the Commission | | Favourable |
- ii. TDC NETWORK EXPANSION Project (DK)
(Doc 17/594)
Financing of investments to increase mobile coverage and capacity, to upgrade and expand the coax network, enhance and expand the fibre access networks and to upgrade the existing copper access networks with vectoring technology
- | | | |
|---|------------|--------------|
| Borrower | : TDC A/S | |
| Max. amount | : EUR 500m | |
| Opinion of the Government of the Kingdom of Denmark | | No objection |
| Opinion of the Commission | | Favourable |
- iii. ACERINOX MANUFACTURING MODERNISATION Project (ES)
(Doc 17/595)
Financing of investments for a new state of the art cold rolling mill, annealing and pickling line as well as a new slitting line
- | | | |
|---|---------------|--------------|
| Borrower | : Acerinox SA | |
| Max. amount | : EUR 70m | |
| Opinion of the Government of the Kingdom of Spain | | No objection |
| Opinion of the Commission | | Favourable |
- iv. WÄRTSILÄ RDI V Project (FI, IT, ES)
(Doc 17/596)
Financing of investments in research, development and innovation over the period 2017-2019, related to four-stroke (medium-speed) engines for marine and power plant applications
- | | | |
|--|--------------------|--------------|
| Borrower | : Wärtsilä Oyj Abp | |
| Max. amount | : EUR 140m | |
| Opinion of the Government of the Republic of Finland | | No objection |
| Opinion of the Government of the Italian Republic | | No objection |
| Opinion of the Government of the Kingdom of Spain | | No objection |
| Opinion of the Commission | | Favourable |

- v. PORT DE MARSEILLE - PROJET STRATEGIQUE 2014 - 18 (FR)
(Doc 17/597)
Financing of implementation of part of the Grand Port of Marseille's 2014 - 2018 strategic master plan
- Borrower : Grand Port Maritime of Marseille
Max. amount : EUR 50m
Opinion of the Government of the French Republic : No objection
Opinion of the Commission : Favourable
- vi. SNAM RETE GAS INFRASTRUTTURE VI Project (IT)
(Doc 17/601)
Financing of reconstruction, refurbishment and replacement of existing gas transmission system assets, the installation of odourisation systems for industrial customers and constructing new pipelines with the related connections to extend the transmission network
- Borrower : SNAM S.p.A.
Max. amount : EUR 310m
Opinion of the Government of the Italian Republic : No objection
Opinion of the Commission : Favourable
- vii. POZNAN TRAM III Project (PL)
(Doc 17/603)
Financing of the renewal of tramway rolling stock (purchase and modernisation), purchase of buses and modernisation of depots in Poznan
- Borrower : Miejskie Przedsiębiorstwo Komunikacyjne w Poznaniu sp. z o.o.
Max. amount : PLN 485m (approximately EUR 115m)
Opinion of the Government of the Republic of Poland : No objection
Opinion of the Commission : Favourable
- viii. SKB NZEB Project (SE)
(Doc 17/604)
Financing of development of residential buildings supporting the Swedish strategy for the development of Nearly Zero Energy Building (NZEB)
- Borrower : Stockholm Kooperativa Bostadsförening
Max. amount : SEK 550m (approximately EUR 56m)
Opinion of the Government of the Kingdom of Sweden : No objection
Opinion of the Commission : Favourable

FRAMEWORK LOAN

- ix. KOLEJE MAZOWIECKIE ROLLING STOCK Framework Loan (PL)
(Doc 17/602)
Financing of purchase of up to 71 electric multiple units to be used in the Mazowieckie region, as well as construction and modernisation of maintenance depots
- Borrower : Koleje Mazowieckie sp. z o.o.
Max. amount : PLN 650m (approximately EUR 155m)
Opinion of the Government of the Republic of Poland : No objection
Opinion of the Commission : Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

- x. HBOR II LOAN FOR MID-CAPS AND OTHER PRIORITIES (HR)
(Doc 17/599)
Financing of eligible projects carried out by Mid-Caps under the infrastructure, knowledge economy, energy and environment objectives
- | | | |
|--|---------------------------------------|--------------|
| Borrower | : Hrvastka banka za obnovu i razvitak | |
| Max. amount | : EUR 400m | |
| Opinion of the Government of the Republic of Croatia | | No objection |
| Opinion of the Commission | | Favourable |
- xi. HBOR II LOAN FOR SMES (HR)
(Doc 17/600)
Financing of small and medium-sized enterprises
- | | | |
|--|---------------------------------------|--------------|
| Borrower | : Hrvastka banka za obnovu i razvitak | |
| Max. amount | : EUR 400m | |
| Opinion of the Government of the Republic of Croatia | | No objection |
| Opinion of the Commission | | Favourable |

Approval on 04/09/2017INVESTMENT LOAN

- xii. WIENER WOHNEN REVITALISIERUNG Project (AT)
(Doc 17/618)
Financing of the refurbishing of social housing throughout the entire urban area in Vienna, thus upgrading energy efficiency standards
- | | | |
|--|----------------------|--------------|
| Borrower | : The City of Vienna | |
| Max. amount | : EUR 150m | |
| Opinion of the Government of the Republic of Austria | | No objection |
| Opinion of the Commission | | Favourable |
- xiii. JOKERI LIGHT RAIL LINE Project (FI)
(Doc 17/622)
Financing of the construction of the Jokeri light rail line in the cities of Helsinki and Espoo and the acquisition of related rolling stock
- | | | |
|--|---|--------------|
| Borrower | : The City of Helsinki, represented by the municipal enterprise Helsinki City Transport and the City of Espoo | |
| Max. amount | : EUR 220m | |
| Opinion of the Government of the Republic of Finland | | No objection |
| Opinion of the Commission | | Favourable |
- xiv. POLAND SCIENCE AND RESEARCH NATIONAL CENTRES IV Project (PL)
(Doc 17/623)
Financing of the operations of the National Science Centre and the National Centre for Research and Development in 2017 and 2018 under the guidance of the Ministry of Science and Higher Education
- | | | |
|---------------------------|--|------------|
| Borrower | : The Republic of Poland, represented by the Ministry of Finance | |
| Max. amount | : EUR 305m | |
| Opinion of the Commission | | Favourable |

- xv. POLAND UNIVERSITY RESEARCH SUPPORT IV Project (PL)
(Doc 17/624)
Financing of research and development activities undertaken in public universities and public scientific institutes
- Borrower : The Republic of Poland, represented by the Ministry of Finance
Max. amount : EUR 425m
Opinion of the Commission Favourable

FRAMEWORK LOAN

- xvi. PUBLIC BUILDINGS BRANDENBURG Framework Loan (DE)
(Doc 17/621)
Financing of new construction and renovation of public buildings (administrative, education, etc.) in the Federal State of Brandenburg
- Borrower : Investitionsbank des Landes Brandenburg
Max. amount : EUR 55m
Opinion of the Government of the Federal Republic of Germany No objection
Opinion of the Commission Favourable
- xvii. GOTHENBURG MUNICIPAL INVESTMENTS Framework Loan (SE)
(Doc 17/625)
Financing of investment schemes forming part of the city of Gothenburg's four-year investment programme from 2017 to 2021 under a municipal framework loan
- Borrower : The City of Gothenburg
Max. amount : SEK 5,000m (approximately EUR 513m)
Opinion of the Government of the Kingdom of Sweden No objection
Opinion of the Commission Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xviii. AKA BANK EXPORT FINANCE PLATFORM (DE)
(Doc 17/619)
Financing of a credit line to SMEs and Mid-Caps exporting mainly machinery and equipment to private entities primarily in emerging countries
- Borrower : AKA Ausfuhrkredit GmbH
Max. amount : EUR 100m
Opinion of the Government of the Federal Republic of Germany No objection
Opinion of the Commission Favourable
- xix. BRANDENBURG REGIONALENTWICKLUNG II LOAN (DE)
(Doc 17/620)
Financing of small-scale investments promoted by both private and public sector entities in the area of regional development
- Borrower : Investitionsbank des Landes Brandenburg
Max. amount : EUR 100m
Opinion of the Government of the Federal Republic of Germany No objection
Opinion of the Commission Favourable

Operations outside the European Union**Approval on 24/07/2017**INVESTMENT LOAN

- xx. CASABLANCA TRAMWAY LIGNE 2 Project (Morocco)
(Doc 17/605)
Financing of the construction of the second tramway line on the East-West link between Anoual and Ain Sebaa and the extension of the first line to Lissasfa, comprising 22 stations and a new centre for maintenance and storage
- Borrower : Casablanca Transports en Site Aménagé SA
Max. amount : EUR 60m
Opinion of the Commission Favourable
- xxi. ENEL GREEN POWER PERU Project (Peru)
(Doc 17/606)
Financing Enel Green Power's investment programme for the development, construction and operation of a wind farm and a solar photovoltaic park with a total installed capacity of about 312MW
- Borrower : Enel Green Power Peru S.A.
Max. amount : USD 150m (approximately EUR 134m)
Opinion of the Commission Favourable

Approval on 04/09/2017GUARANTEE

- xxii. EASTERN NEIGHBOURHOOD GUARANTEE FACILITY (Ukraine, Republic of Moldova, Georgia)
(Doc 17/627)
SME loan guarantees to local banks and other financial intermediaries via the European Investment Fund, enabling them to improve lending terms and conditions and thus providing wider access to finance for SMEs
- Borrower : Local banks and other financial intermediaries
Max. amount : EUR 50m

Change of loan conditions**Approval on 24/07/2017**

- xxiii. THESSALONIKI METRO Project and THESSALONIKI METRO B Project (EL)
(Doc 17/607)
Changes to operations after Board approval
- xxiv. OPERATION CAMPUS PROGRAMME LOAN (FR)
(Doc 17/608)
Extension of loan authorisation
- xxv. GRANGEGORMAN PPP Project (IE)
(Doc 17/609)
Extension of validity of loan signature authorisation

Approval on 24/07/2017

Allocations to sub-projects

- xxvi. OPERATION CAMPUS PROGRAMME LOAN (FR)
(Doc 17/597)
Allocation to sub-project: CAMPUS SACLAY AGRO-PARISTECH

Approval on 04/09/2017

Allocations to sub-projects

- xxvii. UPPER SILESIA URBAN Framework Programme (PL)
(Doc 17/632)
Allocation to sub-project: RYBNIK – DW 935 ROAD
- xxviii. CHILE CCFL Framework Loan (Chile)
(Doc 17/628)
Allocation to sub-project: CCFL – SAN PEDRO

Miscellaneous

Approval on 24/07/2017

- xxix. LEVEL OF APPROVAL REQUIRED FOR CHANGES TO OPERATIONS AFTER BOARD APPROVAL
(Doc 17/610)
Renewal of existing delegation rules for two years

Miscellaneous

Approval on 04/09/2017

- xxx. EFSI STRATEGIC ORIENTATION UPDATE OF JUNE 2017
(Doc 17/630)
- xxxi. SIGNATURE OF THREE FUNDING AGREEMENTS UNDER THE EASTERN EUROPE ENERGY EFFICIENCY AND ENVIRONMENT PARTNERSHIP FUND (E5P)
(Doc 17/631)