

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg  
on Monday and Tuesday, 16 and 17 July 2018

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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

Directors:

Messrs L. BARANYAY  
F. CARTAXO  
D. CARVILLE  
P. DEBATTISTA  
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  
A. MATIJEVIĆ  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Mr C. SAN BASILIO PARDO  
Ms K. SARJO  
Ms M. SCHOCH  
Ms J. SONNE  
Ms M. TUSKIENĚ  
Mr T. WESTPHAL

Alternate Directors:

Ms A. af URSIN  
Ms S. BOBIN  
Ms R. CAETANO  
Ms B.F. CUCU  
Messrs O. de SMETH, representing Mr DESCHEEMAECKER  
A. GAY  
M. HEIPERTZ  
R. LEPERS  
Ms F. MERCUSA, representing Ms VIGLIOTTI  
Messrs R. RØNNE-AHM\*  
S. SCALERA  
Ms J. YOUNG  
Ms A. ZITCERE

Alternate Expert  
Members:

Vacant positions

Secretary:

Ms M. SANTONI

Absent:

Messrs	B.	ANGEL
	M.	DESCHEEMAECKER
Ms	S.	SANYAHUMBI
Messrs	D.	SCANNAPIECO
	P.	TÁRNOKI-ZÁCH
Ms	G.	VIGLIOTTI

\* Representing the seat of the Director to be nominated by the Hellenic Republic

The CHAIRMAN declared the meeting open at 5.15 p.m. on 16 July 2018.

1. Quorum

The CHAIRMAN recorded that there was a quorum.

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

– Mr Des CARVILLE, (Head of Shareholding and Financial Advisory Division within the Department of Finance), appointed as a Full Member, on a nomination from Ireland, succeeding Mr John MORAN.

– Ms Eva HAGHANIPOUR, (Deputy Director General and Head of Unit for International Institutions within the Ministry of Finance), appointed as a Full Member, on a nomination from the Kingdom of Sweden, succeeding Mr Mattias HECTOR.

– Mr Ante MATIJEVIĆ, (Assistant Minister within the Ministry of Finance), appointed as a Full Member, on a nomination from the Republic of Croatia, succeeding Ms Vladimira IVANDIĆ.

– Mr Paul DEBATTISTA, (Chief of Staff to Minister for Finance within the Ministry of Finance), appointed as a Full Member, on a nomination from the Republic of Malta, succeeding Mr Stanley MIFSUD.

– Mr Anthony GAY, (Deputy Head of the European Bilateral Economic relations and Financial Institutions, Directorate-General of the Treasury within the Ministry of Economy and Finance), appointed as an Alternate Member, on a nomination from the French Republic.

– Ms Boni Florinela CUCU, (General Directorate for international Financial Relations within the Ministry of Public Finance), appointed as an Alternate Member, by common accord of the Kingdom of Denmark, the Hellenic Republic, Ireland and Romania.

– Ms Anne af URSIN, (Financial Counsellor International Financial Affairs within the Ministry of Finance), appointed as an Alternate Member, by common accord of the Republic of Estonia, the Republic of Latvia, the Republic of Lithuania, the Republic of Austria, the Republic of Finland and the Kingdom of Sweden.

2. Agenda and declaration of conflicts of interest

The agenda (Doc 18/495) was adopted.

Conflicts of interest were declared by Mr Massé for item 15: BRNO WATER SYSTEM Project (CZ).

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meetings held on 12 June 2018 in Luxembourg, (PV/18/06).

4. Lending base rates: the Blue Curve  
(Doc 18/496)

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

5. Statements by the Chairman including updates on strategic issues

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

General Questions

6. [...]

7. Internal Capital Adequacy Assessment Process (ICAAP) 2017  
(Doc 18/543)

[...]

8. Internal Liquidity Adequacy Assessment Process (ILAAP) 2017  
(Doc 18/544)

[...]

9. Item withdrawn

10. Evaluation of the European Fund for Strategic Investments  
(Doc 18/546)

[...]

11. Overview of EIB equity activity (For Information)  
(Doc 18/599)

[...]

Operations

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

Operations within the European UnionINVESTMENT LOAN

12. KTM MOTORCYCLE RDI Project (AT)  
(Doc 18/525)

Financing of investments in Research, Development and Innovation in the field of electrical propulsion systems, cooperative intelligent transport systems, lightweight design, advanced materials and technologies for motorcycles as well as future urban mobility concepts

Borrower	:	KTM AG	
Max. amount	:	EUR 120m	
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. MERMAID AND SEASTAR OFFSHORE WIND FARM Project (BE)  
(Doc 18/547)

Financing of the construction of two offshore wind farms, with a total installed power of up to 488 MW depending on final design, and associated ancillary facilities, including inter-array cables, offshore substation and export cable to connect to an offshore connection point to the national Belgian grid

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

14. STEELANOL (EDP) Project (BE)  
(Doc 18/548)

Financing of a first of its kind demonstration plant for the production of advanced bio-ethanol through an innovative gas-fermentation process using exhaust gases emitted by a steel mill

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 75m	
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 with an abstention by Ms Jorna.

15. BRNO WATER SYSTEM Project (CZ)  
(Doc 18/526)

Financing of the reconstruction and upgrade of the sludge treatment line of Brno's main waste water treatment plant, including new sludge digesters and drying facilities in order to increase biogas production, reduce volume and enhance quality of the disposed sludge

Borrower	:	Brnenske Vodarny A Kanalizace AS (BVK)	
Max. amount	:	[...]	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

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

16. GETINGE MEDICAL TECHNOLOGY RDI Project (DE, SE, DK, FR)  
(Doc 18/550)

Financing of RDI investments related to medical technology in the areas of acute care therapies, surgical workplaces and life sciences over the period 2018 – 2021

Borrower	:	Getinge AB	
Max. amount	:	EUR 150m	
Opinion of the Government of the Federal Republic of Germany, Kingdom of Sweden, Kingdom of Denmark and French Republic			No objection
Opinion of the Commission			Favourable

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

17. NETZ ELBE SPREE ROLLING STOCK PPP Project (DE)  
(Doc 18/551)

Financing of a new rolling stock (electric passenger vehicles) and associated equipment for a public service contracts to operate the rail passenger services in the wider Berlin area

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 400m	
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.

18. CIE AUTOMOTIVE RDI AND CONVERGENCE Project (ES, CZ, FR, SK, RO, PT, LT)  
(Doc 18/541)

Financing of the promoter's expenditure in Research, Development and Innovation and capital expenditure in convergence regions over the period 2018 – 2022

Borrower	:	CIE Automotive SA	
Max. amount	:	EUR 80m	
Opinion of the Government of the Kingdom of Spain, Czech Republic, French Republic, Slovak Republic, Romania, Portuguese Republic and Republic of Lithuania.			No objection
Opinion of the Commission			Favourable

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

19. CLEAN URBAN TRANSPORT PROGRAMME LOAN (ES)  
(Doc 18/553)

Financing of the renewal and improvement of urban public transport fleets and related infrastructure

Borrowers	:	Public sector entities and public, privately or mixed owned companies	
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.

20. CORREOS INTEGRATED INNOVATION INITIATIVE Project (ES)  
(Doc 18/554)

Financing of CORREOS SA's investment programme in information technology, logistics and postal services

Borrower	:	Correos	
Max. amount	:	EUR 50m	
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.



21. SUSTAINABILITY RETAIL DEVELOPMENT Project (ES)  
(Doc 18/555)

Financing of investments in a cohesion region contributing to planning-led sustainable urban regeneration

Borrower	:	LAR Espana Real Estate SOCIMI S.A.	
Max. amount	:	EUR 70m	
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. TALASOL SOLAR PV PLANT Project (ES)  
(Doc 18/556)

Financing of the construction and operation of a solar photovoltaic plant

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 113m	
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.

23. X-ELIO LORCA SOLAR PV FARM Project (ES)  
(Doc 18/552)

Financing of the construction of a solar photovoltaic plant

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 185m	
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, with an abstention by Ms Jorna.

24. OULUN ENERGIA CHP PLANT Project (FI)  
(Doc 18/534)

Financing of a Combined Heat and Power (CHP) biomass-fired plant

Borrower	:	Oulun Energia Oy	
Max. amount	:	EUR 100m	
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.

25. PORI ENERGIA BIOMASS POWER PLANT Project (FI)  
(Doc 18/535)

Financing of the deployment of a Combined Heat and Power (CHP) biomass-fired plant

Borrower	:	Pori Energia Group	
Max. amount	:	EUR 30m	
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.

26. AEROPORT DE LA GUADELOUPE Project (FR)  
(Doc 18/557)

Financing of investments aimed at accommodating future growth in traffic, alleviating current congestion and improving safety and security performance

Borrower	:	Société Aéroportuaire Guadeloupe Pole Caraïbes SA	
Max. amount	:	EUR 60m	
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.

27. HEALTHCARE COOPERATION GROUP BAHIA Project (FR)  
(Doc 18/558)

Financing of the rehabilitation of existing premises and construction of a new extension for a civil and military hospital group

Borrower	:	Maison de Santé Protestante de Bordeaux	
Max. amount	:	EUR 35m	
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.

28. NOKIA 5G Project (FR, FI, DE, Regional - EU countries, PL)  
(Doc 18/559)

Financing of the development of a new 5G network product portfolio

Borrower	:	Nokia Oyj	
Max. amount	:	EUR 500m	
Opinion of the Government of the French Republic, Republic of Finland, Federal Republic of Germany and Republic of Poland			No objection
Opinion of the Commission			Favourable

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

29. BUDAPEST DISTRICT HEATING STRATEGIC INVESTMENTS (HU)  
(Doc 18/560)

Financing of investments in the district heating system of Budapest over the period 2018 - 2020 to improve network performance, optimize the heat generation mix and reduce emissions of greenhouse gases and other air pollutants

Borrower	:	Budapesti Távhőszolgáltató Zártkörűen Működő Részvénytársaság	
Max. amount	:	HUF 23bn (approximately EUR 72m)	
Opinion of the Government of Hungary			No objection
Opinion of the Commission			Favourable

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

30. FIERA MILANO EXHIBITION CENTRE Project (IT)  
(Doc 18/528)

Financing of the 2018 - 2020 investment programme to upgrade and improve the existing buildings and infrastructure of the Milan trade fair and exhibition centre

Borrower	:	Ente Autonomo Fiera Internazionale di Milano	
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.

31. GVM - MEDICAL CARE Project (IT, FR)  
(Doc 18/561)

Financing of the promoter's investments in healthcare infrastructure and medical equipment over the period 2017 – 2021

Promoter	:	Gruppo Villa Maria S.p.A	
Max. amount	:	EUR 70m	
Opinion of the Government of the Italian Republic and French Republic			No objection
Opinion of the Commission			Favourable

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

32. OPEN FIBER ULTRA-BROADBAND DEVELOPMENT PLAN Project (IT)  
(Doc 18/562)

Financing of the roll-out of a passive optical fibre access network (Fibre to the building/home)

Borrower	:	Open Fiber S.p.A	
Max. amount	:	EUR 350m	
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.

33. SGI - GAS NETWORK DEVELOPMENT Project (IT)  
(Doc 18/563)

Financing of the promoter's investments over the period 2018 - 2022 to extend the network of gas transmission pipelines in Central and Southern Italy

Borrower	:	Società Gasdotti Italia S.p.A.	
Max. amount	:	EUR 90m	
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 Ms Haghanipour.

34. VENICE AIRPORT DEVELOPMENT PLAN Project (IT)  
(Doc 18/564)

Financing of investments included in the Venice Airport masterplan that are aimed at increasing capacity, alleviating current constraints and accommodating future growth in air traffic

Borrower	:	SAVE S.p.A. or Milione S.p.A	
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.

35. Item withdrawn

36. [...]

37. HEATING SECTOR IN POLAND PROGRAMME LOAN (PL)  
(Doc 18/529)

And allocation to sub-project: OPOLE HEATING AND ENERGY EFFICIENCY UPGRADE

Financing of investments in the heating sector

Promoter	:	ECO SA and legal entities from small to mid-sized Polish utilities	
Max. amount	:	EUR 250m	
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.

38. TAURON HYBRID BOND NETWORK 2018 - 2022 PROGRAMME (PL)  
(Doc 18/566)

Financing of investment schemes in the electricity distribution network in South and South-Western Poland over the period 2018 - 2022

Borrower	:	Tauron Polska Energia SA	
Max. amount	:	PLN 750m (approximately EUR 179m)	
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.

39. TAMEGA IBERDROLA HYDROPOWER AND STORAGE PORTUGAL Project (PT)  
(Doc 18/567)

Financing of the construction of three new large dams and three hydropower plants in the Tâmega River , in the Douro River Basin, in northern Portugal

Borrower	:	Iberdrola SA or Iberdrola Financiación SAU	
Max. amount	:	EUR 650m	
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.

40. EASI FUNDED INSTRUMENT Project (Regional – EU countries)  
(Doc 18/569)

Financing of investment in the Employment and Social Innovation (“EaSI”) Fund, which provides loans to financial intermediaries to expand access to finance for micro-borrowers and social enterprises

Borrower	:	EU Microfinance Platform FCP-FIS – Compartment Employment and Social Innovation (EaSI)	
Max. amount	:	EUR 110m	
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.

FRAMEWORK LOAN

41. RENEWABLE ENERGY RISK SHARING FRANCE II Framework Loan (FR)  
(Doc 18/549)

Financing of linked risk-sharing and intermediated lending in support of mid-sized onshore wind and solar photovoltaic projects

Intermediaries	:	Financial Institutions	
Max. amount	:	EUR 900m	
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.

42. ITALIAN URBAN DEVELOPMENT FUNDS PROGRAMME (IT)  
(Doc 18/570)

Financing of a loan for the Urban Development Funds to support new investments in the area of sustainable urban development, energy efficiency and renewable energy in the Cohesion regions of Campania, Sardinia and Sicily

Borrowers	:	Urban Development Funds	
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.

43. WALBRZYCH URBAN REVITALISATION Framework Loan (PL)  
(Doc 18/571)

Co-financing of investments identified by the promoter and contributing to the Sustainable Development Strategy of the city of Walbrzych in Poland by 2020

Borrower	:	The City of Walbrzych	
Max. amount	:	PLN 120m (approximately EUR 28m)	
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.

MULTI-BENEFICIARY INTERMEDIATED LOAN

44. FUNDING CIRCLE P2P FACILITY (DE, NL)  
(Doc 18/572)

Financing of SMEs via Funding Circle, a leading online Peer-to-Peer lending platform

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 200m	
Opinion of the Government of the Federal Republic of Germany and 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 Jorna.

45. [...]

46. [...]

47. LUMINOR BALTICS LOAN FOR SMES (EE, LT, LV)  
(Doc 18/575)

Financing of small and medium scale projects promoted by SMEs and micro-SMEs in the Baltics

Borrower	:	Luminor Bank AS	
Max. amount	:	EUR 106m	
Opinion of the Government of the Republic of Estonia, Republic of Lithuania and Republic of Latvia			No objection
Opinion of the Commission			Favourable

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

48. VIPA ENERGY EFFICIENCY INVESTMENT PLATFORM SFSB (LT)  
(Doc 18/576)

Financing of an investment platform with a focus on energy efficiency modernisation projects in the area of public and industrial buildings, street lighting and public transportation

Borrower	:	Viesuju Investiciju Pletros Agentura UAB	
Max. amount	:	EUR 25m	
Opinion of the Government of the Republic of Lithuania			No objection
Opinion of the Commission			Favourable

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

49. [...]

50. ALPHA BANK ROMANIA LOAN FOR SMES AND MID-CAPS (RO)  
(Doc 18/578)

Financing of SMEs and Mid-Caps

Borrower	:	Alpha Bank Romania SA	
Max. amount	:	EUR 50m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

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

EQUITY TYPE

51. VAEKSTFONDEN EQUITY CO-INVESTMENT PLATFORM (DK)  
(Doc 18/530)

Participation in an equity fund in a co-investment platform between the EIB and Vaekstfonden to support the growth of SMEs and Mid-Caps

Fund Manager	:	Vaekstfonden	
Max. amount	:	EUR 75m	
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.



52. ARDIAN PRIVATE DEBT FUND (FR, UK, DE, Regional – EU countries, BE, IT, LU, NL)  
(Doc 18/579)

Participation in an equity fund of up to EUR 100m targeting private debt investments in European SMEs and Mid-Caps

Fund Manager	:	Ardian Investment UK Limited	
Max. amount	:	EUR 100m	
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.

53. EUROFIDEME 4 FUND (FR, Regional – EU countries, ES)  
(Doc 18/531)

Participation in an equity fund targeting renewable energy generation, energy storage and electrical vehicle charging infrastructure investments

Fund Manager	:	Mirova	
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.

54. PEARL ENVIRONMENTAL INFRASTRUCTURE FUND (FR, Regional – EU countries)  
(Doc 18/538)

Participation in a fund investing in environmental facilities such as wastewater treatment plants, energy efficiency facilities or waste-to energy infrastructure, by partnering with European mid-to-large corporates and municipalities

Fund Manager	:	PEARL Advisory	
Max. amount	:	EUR 50m	
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, with an abstention by Ms Jorna.

55. TIKEHAU DIRECT LENDING FUND (FR, IT, ES, Regional – EU countries, UK, NL, BE, LU)  
(Doc 18/580)

Participation in a fund of up to EUR 75m targeting private debt investments in European SMEs and Mid-Caps

Fund Manager	:	Tikehau Investment Management S.A.S	
Max. amount	:	EUR 75m	
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.

56. MID EUROPA CEE GROWTH V FUND (PL, Regional – EU countries, CZ, RO, HR, SK)  
(Doc 18/581)

Participation in a fund focusing on growth industries in Central and Eastern Europe

Fund Manager	:	Mid Europa Partners LLP	
Max. amount	:	EUR 60m	
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, with an abstention by Ms Jorna.

57. ANCALA EUROPEAN INFRASTRUCTURE FUND (Regional – EU countries)  
(Doc 18/582)

Participation in an equity infrastructure fund investing in small to medium infrastructure assets

Fund Manager	:	Ancala Partners LLP	
Max. amount	:	EUR 61m	
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.

58. SEE LENDING PLATFORM (Regional – EU countries)  
(Doc 18/600)

Participation in a fund providing debt financing to SMEs and Mid-Caps

Fund Manager	:	CCL INVESTMENTS Sarl	
Max. amount	:	EUR 50m	
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

59. [...]

60. [...]

61. [...]

62. CDP ITALIAN REGIONS DE-LINKED RISK SHARING (IT)  
(Doc 18/586)

Financing of a de-linked risk-sharing instrument to provide capital and concentration risk relief to the Cassa Depositi e Prestiti S.p.A. to grant new loans to Italian local authorities and municipalities

Promoter	:	Cassa Depositi e Prestiti S.p.A	
Max. amount	:	EUR 485m	
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.

63. [...]

64. [...]

#### Operations in Candidate and Potential Candidate Countries

#### INVESTMENT LOAN

65. FLOOD PROTECTION MEASURES RS Project (Bosnia and Herzegovina)  
(Doc 18/537)

Financing of the construction of flood protection facilities along the Sava river and its tributaries

Borrower	:	Bosnia and Herzegovina	
Max. amount	:	EUR 19m	
Opinion of the Commission			Favourable

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

#### Operations outside the European Union

#### INVESTMENT LOAN

66. MINSK WASTEWATER TREATMENT PLANT RECONSTRUCTION Project (Belarus)  
(Doc 18/588)

Financing of the reconstruction of Minsk's largest wastewater treatment plant

Borrower	:	Republic of Belarus, represented by the Ministry of Finance	
Max. amount	:	EUR 84m	
Opinion of the Commission			Favourable

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

66. b. Item postponed

67. JIANGXI WATER TRANSPORT I Project (China)  
(Doc 18/589)

Financing of the construction of the Bazizui navigation hub on the Xinjiang river

Borrower	:	Export Import Bank of China	
Max. amount	:	EUR 200m	
Opinion of the Commission			Favourable

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

68. JAMAICA POWER EFFICIENCY AND GROWTH PROGRAMME (Jamaica)  
(Doc 18/590)

Financing of a multi-scheme investment programme aimed at maintaining and improving the quality and security of power supply, reducing losses and connecting new customers to the national network

Borrower	:	Jamaica Public Service Company Ltd	
Max. amount	:	USD 40m (approximately EUR 33m)	
Opinion of the Commission			Favourable

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

69. KENYA TELECOM EXPANSION Project (Kenya)  
(Doc 18/591)

Financing of the promoter's investment to expand the coverage and capacity of its mobile telecommunications network (3G and 4G) as well as its FTTB network to provide fixed broadband services to small businesses and corporate customers

Borrower	:	Telkom Kenya Limited (Telkom)	
Max. amount	:	USD 40m (approximately EUR 33m)	
Opinion of the Commission			Favourable

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

70. GREATER TRIPOLI BASIN WASTEWATER NETWORKS Project (Lebanon)  
(Doc 18/592)

Financing of the construction of wastewater networks in the area of Tripoli city conveying sewerage to the existing wastewater treatment plant

Borrower	:	Republic of Lebanon	
Max. amount	:	EUR 74m	
Opinion of the Commission			Favourable

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

71. MOROCCO INDUSTRIAL DEVELOPMENT Project (Morocco)  
(Doc 18/593)

Financing of the promoter's growth and modernisation investments in selected industrial and commercial activities primarily addressing the domestic market

Borrower	:	[...]	
Max. amount	:	EUR 75m	
Opinion of the Commission			Favourable

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

FRAMEWORK LOAN

72. BRDE CLIMATE ACTION Framework Loan (Brazil)  
(Doc 18/594)

Part-financing of a series of small hydroelectric power plant projects in the southern states of Brazil, predominately in the state of Parana, contributing to climate change mitigation

Borrower	:	Banco Regional de Desenvolvimento do Extremo Sul	
Max. amount	:	EUR 80m	
Opinion of the Commission			Favourable

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

73. BOGOTA SUSTAINABLE TRANSPORT Framework Loan (Colombia)  
(Doc 18/595)

Financing of the reorganisation and improvement of the public transport network in Bogotá, structured under a framework loan with the major scheme being the construction of the first metro line in Bogotá

Borrower	:	Empresa Metro de Bogota	
Max. amount	:	USD 480m (approximately EUR 407m)	
Opinion of the Commission			Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

74. BELARUS PRIVATE SECTOR SUPPORT (Belarus)  
(Doc 18/596)

Financing of a loan for SMEs to support private sector companies

Borrower	:	Belarusbank and Belagroprombank	
Max. amount	:	EUR 75m	
Opinion of the Commission			Favourable

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

EQUITY TYPE75. APIS GROWTH II FUND (Regional - Africa)  
(Doc 18/498)

Participation in a fund planning to make equity and quasi-equity investments in private sector enterprises active in the financial sector and related market infrastructure

Fund Manager	:	Apis Partner LLP	
Max. amount	:	USD 35m (approximately EUR 30m)	
Opinion of the Commission			Favourable

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

**Other Operational Questions**76. LGV SUD EUROPE ATLANTIQUE-LISEA Project (FR)  
(Doc 18/598)

Introduction of the Senior Debt Credit Enhancement (SDCE)

The CHAIRMAN recorded that the Board of Directors approved the introduction of the Senior Debt Credit Enhancement (SDCE).

77. ROMANIA MUNICIPALE EE PROGRAMME LOAN (RO)  
(Doc 18/568)

Allocation to sub-project:  
BUCHAREST S2 ENERGY EFFICIENCY

The CHAIRMAN recorded that the Board of Directors approved the proposed allocation.

Miscellaneous78. Date of the next meeting:

The CHAIRMAN announced that the next meeting would be held on Tuesday, 18 September 2018 in Bucharest, commencing at 9.00 a.m.

The CHAIRMAN declared the meeting closed at 5.50 p.m on 17 July 2018.

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 12 June 2018, of the following operations submitted by written procedure:

Operations within the European Union***Approval on 22/06/2018***INVESTMENT LOANi. SFSB LIMBURG SUSTAINABILITY LOANS FOR CITIZENS (NL)  
(Doc 18/484)

Financing of an investment loan to support homeowners and tenants to implement energy efficiency and renewable energy measures in the residential sector

Borrower	:	Province of Limburg	
Max. amount	:	EUR 75m	
Opinion of the Government of the Kingdom of Netherlands			No objection
Opinion of the Commission			Favourable

ii. WARSAW BUS FLEET RENEWAL Project (PL)  
(Doc 18/485)

Financing of the acquisition of approximately 130 low-floor, electric, zero-emission, articulated buses in Warsaw, as well as around 270 low-emission buses, the construction of a bus depot with 280 bus parking spaces, and an ancillary infrastructure and rapid charging stations

Borrower	:	Miejskie Zakłady Autobusowe Sp. z. o.o.	
Max. amount	:	PLN 410m (approximately EUR 95m)	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOANiii. SOUTH-MORAVIA REGIONAL INFRA III Project (CZ)  
(Doc 18/481)

Financing of an investment programme of the region of South-Moravia that will improve the regional infrastructure, in particular in the sectors of transport, health and social care

Borrower	:	Jihomoravsky kraj	
Max. amount	:	CZK 700m (approximately EUR 27m)	
Opinion of the Government of the Czech Republic			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOANiv. BPCE LOAN FOR SMES AND MID-CAPS (FR)  
(Doc 18/482)

Financing of small and medium-sized investments promoted by SMEs and Mid-Caps

Borrower	:	BPCE SA	
Max. amount	:	EUR 250m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

v. CREDIT AGRICOLE RO-SMES AND MID-CAPS AGRI SUPPORT (RO)  
(Doc 18/486)

Financing of dedicated EIB Loan to finance SMEs via medium/long-term lending and leasing schemes

Borrower	:	Crédit Agricole Bank Romania S.A.	
Max. amount	:	EUR 25m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

Operations within the European Union**Approval on 06/07/2018**INVESTMENT LOANvi. CPH AIRPORT EXPANSION II Project (DK)  
(Doc 18/508)

Financing of the expansion of [...]an Airport to cater for future growth in air traffic and to enhance passenger service standards and operational efficiency

Borrower	:	[...]	
Max. amount	:	DKK 1,306m (approximately EUR 175m)	
Opinion of the Government of the Kingdom of Denmark			No objection
Opinion of the Commission			Favourable

vii. ENEL OPEN POWER EV CHARGING NETWORK Project (IT)  
(Doc 18/510)

Financing of Enel's Group electric vehicles' charging network over the period 2018 – 2022

Borrower	:	Enel X Mobility S.r.l.	
Max. amount	:	EUR 115m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable



viii. KONE INNOVATIVE PEOPLE FLOW RDI Project (FI, IT)  
(Doc 18/511)

Financing of Research, Development and Innovation investments related to elevators, escalators, and people-flow intelligence technologies over the period 2018 - 2021

Borrower	:	KONE Oyj	
Max. amount	:	EUR 200m	
Opinion of the Government of the Republic of Finland and Italian Republic			No objection
Opinion of the Commission			Favourable

ix. HEMSO ENERGY EFFICIENT SOCIAL INFRASTRUCTURES Project (SE)  
(Doc 18/523)

Financing the construction of 17 NZEB buildings for social services

Borrower	:	Hemsö Fastighets AB	
Max. amount	:	EUR 293m	
Opinion of the Government of the Kingdom of Sweden			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

x. BELFIUS SMART CITIES CLIMATE CIRCULAR ECONOMY II Framework Loan (BE)  
(Doc 18/506)

Co-financing of the Smart Cities Programme including small and medium-sized schemes in urban development and renewal, urban infrastructure, energy efficiency, renewable energy, sustainable mobility, water, solid waste and information and communication technologies

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

xi. BANQUE EDEL RENEWABLE ENERGY Framework Loan (FR)  
(Doc 18/509)

Financing of small/medium photovoltaic projects promoted by supermarkets and aimed at reducing greenhouse gas emissions

Borrower	:	Banque Edel	
Max. amount	:	EUR 24m	
Opinion of the Government of French Republic			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xii. NACHHALTIGES WACHSTUM SCHLESWIG-HOLSTEIN II MBIL (DE)  
(Doc 18/507)

Financing of small-scale projects carried out by municipalities and other public sector entities and their subsidiaries

Borrower	:	Investitionsbank des Landes Schleswig-Holstein	
Max. amount	:	EUR 200m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

- xiii. SAARLB CLIMATE ACTION MBIL (DE, FR)  
(Doc 18/520)

Financing of small and medium-sized projects in renewable energy

Borrower	:	Landesbank Saar	
Max. amount	:	EUR 150m	
Opinion of the Government of the Federal Republic of Germany and French Republic			No objection
Opinion of the Commission			Favourable

- xiv. INTESA SANPAOLO IV MID-CAP LOAN (IT)  
(Doc 18/483)

Financing of eligible investments promoted by Mid-Caps mainly in Italy, however not excluding Mid-Caps in other EU Member States

Borrower	:	Intesa Sanpaolo S.p.A. and Mediocredito Italiano S.p.A.	
Max. amount	:	EUR 300m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

- xv. BZWBK LOAN FOR SMES, MID-CAPS AND OTHER PRIORITIES (PL)  
(Doc 18/512)

Financing of small and medium-scale projects promoted by SMEs, Mid-Caps and public sector entities in Poland and other EU Member States

Borrower	:	Bank Zachodni WBK S.A.	
Max. amount	:	EUR 225m	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

xvi. BPI 6 LOAN FOR SMES AND OTHER PRIORITIES (PT)  
(Doc 18/513)

Financing of small and medium-sized projects carried out primarily by SMEs or Mid-Caps, mainly located in Portugal

Borrower	:	BANCO BPI, S. A.	
Max. amount	:	EUR 250m	
Opinion of the Government of the Portuguese Republic			No objection
Opinion of the Commission			Favourable

xvii. EXIMBANKA LOAN FOR SMES AND MID-CAPS (SK)  
(Doc 18/515)

Financing of export-oriented SMEs and Mid-Caps

Borrower	:	Exportno – importna banka Slovenskej republiky	
Max. amount	:	EUR 50m	
Opinion of the Government of the Slovak Republic			No objection
Opinion of the Commission			Favourable

Operations in Candidate and Potential Candidate Countries

***Approval on 06/07/2018***

MULTI-BENEFICIARY INTERMEDIATED LOAN

xviii. RLBH II LOAN FOR SMES, MID-CAPS AND PRIORITY PROJECTS (Bosnia and Herzegovina)  
(Doc 18/516)

Financing of SMEs and Mid-Caps, as well as small and medium scale infrastructure projects promoted by local authorities and final beneficiaries of any size in the fields of environmental protection, industry, health, education and services, including investments promoted by youth and/or securing youth employment

Borrower	:	Raiffeisen Leasing DOO Sarajevo	
Max. amount	:	EUR 25m	
Opinion of the Commission			Favourable

Operations outside the European Union**Approval on 06/07/2018**INVESTMENT LOAN

- xix. CASABLANCA - TRAVAUX AUTOROUTIERS Project (Morocco)  
(Doc 18/519)

Financing of the widening of the Casablanca-Berrechid motorway and the Casablanca motorway bypass between the Mohammedia and the Lissasfa interchanges from 2x2 lanes to 2x3 lanes

Borrower	:	Autoroutes du Maroc	
Max. amount	:	EUR 100m	
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xx. TBC BANK JSC LOAN FOR SMES (Georgia)  
(Doc 18/518)

Financing of eligible SMEs through TBC Bank

Borrower	:	TBC Bank JSC	
Max. amount	:	EUR 50m	
Opinion of the Commission			Favourable

- xxi. SG FINANS CLIMATE ACTION MBIL (Norway)  
(Doc 18/521)

Financing of a loan to SG Finans AS focused on supporting low carbon transport modes and equipment leasing to SMEs, Mid-Caps and public and private sector entities, with a significant Climate Action component

Borrower	:	SG FINANS AS	
Max. amount	:	EUR 180m	
Opinion of the Commission			Favourable

Change of loan conditions**Approval on 22/06/2018**

- xxii. BTMU POLAND Framework Loan (PL)  
(Doc 18/488)

Allocation to sub-project: CERAMIC PRODUCTION FACILITY

***Approval on 06/07/2018***

- xxiii. CROATIA EU FUNDS CO-FINANCING 2014-2020 Structural Programme Loan (HR)  
(Doc 18/522)

Allocation to sub-project: ZAPRESIC-ZABOK RAILWAY SECTION

- xxiv. MEDIUM-SIZED UTILITIES PROGRAMME LOAN (IT)  
(Doc 18/489)

Extension of Loan authorisation

- xxv. WINDFLOAT INNOVFIN FDP Project (PT)  
(Doc 18/523)

Changes after Board approval

Miscellaneous

***Approval on 06/07/2018***

- xxvi. THE EIB GROUP RISK MANAGEMENT DISCLOSURE REPORT 2017  
(Doc 18/527)