

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Tuesday, 13 November 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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
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EIB Vice Presidents:

Messrs	D.	SCANNAPIECO
	J.	TAYLOR
	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.	DIAZ
Messrs	A.	EBERHARDS
	A.	GYÖRGY
Ms	E.	HAGHANIPOUR
Mr	A.	JACOBY
Ms	K.	JORNA
Messrs	K.	KAKOURIS
	A.	KAVČIČ
	A.	KUNINGAS
	I.	LESAY
	E.	MASSÉ
	A.	MATIJEVIĆ
	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

Alternate Directors:

Ms	A.	Af URSIN
Ms	S.	BOBIN
Ms	R.	CAETANO
Ms	B.F	CUCU
Messrs	O.	de SMETH
	M.	HEIPERTZ
Ms	F.	MERCUSA
Mr	P.	TÁRNOKI-ZÁCH
Ms	S.	VALTONEN
Ms	J.	YOUNG, representing Mr LUNN
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Expert and Alternate
Expert Members:

Vacant positions

Secretary:

Ms M. SANTONI

Absent:

Messrs R. LEPERS
D. LUNN
R. RØNNE-AHM
Ms S. SANYAHUMBI
Mr S. SCALERA

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 Ana ZORIĆ (Chief Advisor to the Minister), appointed as Alternate Member, on a nomination from the Republic of Croatia, by common accord with the Republic of Bulgaria, the Czech Republic, the Republic of Cyprus, Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 18/820) was adopted with the withdrawal of item 9: LEVEL OF APPROVAL REQUIRED FOR CHANGES AFTER BOARD APPROVAL TO PARTICIPATION OPERATIONS and item 12: ENGINEERING INNOVATIVE SOFTWARE DEVELOPMENT Project (IT).

No conflicts of interest were declared.

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meeting held on 9 October 2018 in Luxembourg, (PV/18/09).

4. Statements by the Chairman including update on strategic issues

[...]

[...]

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

General Questions

5. EIB Group Operational Plan 2019 – 2021 - First Reading
(Doc 18/851)
[...]
6. Revised EIB Group Complaints Mechanism Policy
(Doc 18/852)

The Bank presented the proposed amendments aimed in particular at further highlighting the independence of the Complaints Mechanism. In the ensuing discussion, Board members commended the revised document. Following comments from Board members, the Bank further elaborated on extension of the reporting mechanism to them. The Bank underscored the specificity of EIB's complaints mechanism, which included the European Ombudsman. In addition, the Bank indicated that its actions were justiciable before the Court of Justice of the European Union.

The CHAIRMAN recorded that the Board of Directors approved the Revised EIB Group Complaints Mechanism Policy with an abstention by Mr Kavčič.

7. Connecting Europe Facility (CEF) – Strategic Amendment
(Doc 18/853)

The Bank presented the proposed amendment of the Connecting Europe Facility Debt Instrument (CEF DI), which repositioned the mandate by broadening its risk spectrum and product offering including a new Impact Finance targeting pre-bankable and highly innovative projects in the transport sector using renewable energy. The proposal's increased complementarity with EFSI was also noted.

The CHAIRMAN recorded that the Board of Directors approved the CEF – Strategic Amendment.

8. Fourth Amendment of the EFSI Agreement – SMEW products
(Doc 18/854)

The Bank, following negotiations with the EC, introduced the Fourth Amendment of the European Fund for Strategic Investments (EFSI) Agreement, reinforcing the product offering under the SME Window (SMEW) foreseen in the Agreement. In the ensuing discussion, the Bank provided further information on the prospective use of the SMEW in certain sectors and the marginal impact of the proposed amendments on EIB's risk metrics.

Concluding the discussion, the CHAIRMAN recorded that the Board of Directors approved the Fourth Amendment of the EFSI Agreement – SMEW products.

9. Item withdrawn

Operations

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

Operations within the European UnionINVESTMENT LOAN

10. SECURITY PRINTING PLANT CAPACITY EXPANSION Project (EL)
(Doc 18/849)

Financing of the promoter's research and development (R&D) activities and investments for a new passport and identity card production line

Borrower	:	Veridos Matsoukis SA	
Max. amount	:	EUR 11m	
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.

11. [...]

12. Item withdrawn

13. [...]

14. DIAKONESSENHUIS HOSPITAL Project (NL)
(Doc 18/859)

Financing of the construction, rehabilitation and equipping of medical facilities of the "Diakonessenhuis hospital" to improve the quality of medical services

Borrower	:	Stichting Diakonessenhuis	
Max. amount	:	EUR 43m	
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.

15. SE SAFETY IMPROVEMENT Project (SK)
(Doc 18/860)

Financing of an investment programme to reinforce the safety of existing units of the Mochovce 1, 2 and Bohunice V2 nuclear power plants

Borrower	:	Slovenské elektrárne a.s.	
Max. amount	:	EUR 60m	
Opinion of the Government of the Slovak Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with abstentions by Ms Sonne, Ms Rysavy and Mr Westphal.

FRAMEWORK LOAN

16. RESEAU CANOPEE LOGEMENT SOCIAL Framework Loan (FR)
(Doc 18/861)

Financing of the construction of more than 1200 new social and affordable housing units as well as rehabilitation of about 4300 existing units

Borrowers	:	OPH Oise Habitat, OPH OPAC Amiens, OPH OPAL and OPH Reims Habitat	
Max. amount	:	EUR 107m	
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.

MULTI-BENEFICIARY INTERMEDIATED LOAN

17. PROGRAMME LOAN AUSTRIAN REGIONAL BANKS SUPPORT (AT, Regional – EU Countries)
(Doc 18/862)

Financing of small and medium-sized investments promoted by SMEs, Mid-Caps and other private sector entities intermediated by Austrian regional and local banks

Borrower	:	Eligible smaller local or regional banks operating in Austria	
Max. amount	:	EUR 175m	
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.

18. BANKIA VI LOAN FOR SMES AND MID-CAPS (ES)
(Doc 18/863)

Financing of small and medium-sized projects carried out by SMEs and Mid-Caps

Borrower	:	Bankia	
Max. amount	:	EUR 300m	
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.

19. ICO INTERNATIONALISATION LOAN FOR SMES AND MID-CAPS (ES)
(Doc 18/877)

Financing of small and medium-sized enterprises in their internationalisation activities

Borrower	:	Instituto de Crédito Oficial	
Max. amount	:	EUR 300m	
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. LOAN FOR AGRICULTURAL SMES AND MID-CAPS SPAIN II (ES)
(Doc 18/876)

Financing of small and medium investments projects carried out by the final beneficiaries active in the agricultural sector, which will boost economic growth and employment

Borrowers	:	Bankia and other privately owned financial institutions	
Max. amount	:	EUR 350m	
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. CREDIT MUTUEL MID-CAP CO-FINANCING PLATFORM (FR)
(Doc 18/850)

Financing of a new portfolio of SME and Mid-Cap loans originated by the Credit Mutuel Group targeting especially large SMEs and Mid-Caps located in or investing in Cohesion Region in France and/or that are Innovative

Borrower	:	Banque Fédérative du Crédit Mutuel	
Max. amount	:	EUR 150m	
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.

22. ALBA LEASING V LOAN FOR SMES AND MID-CAPS (IT)
(Doc 18/864)

Financing of SMEs and Mid-Caps in the industry, services, tourism and agriculture sectors via long-term leasing schemes

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 275m	
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.

23. GARANTI BANK ROMANIA LOAN FOR SMES AND MID-CAPS (RO)
(Doc 18/865)

Financing of projects promoted by SMEs and Mid-Caps

Borrower	:	GARANTI BANK SA	
Max. amount	:	EUR 22m	
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

24. DASOS TIMBERLAND III FUND (Regional – EU Countries)
(Doc 18/866)

Equity participation in a fund investing in sustainable forestry and biomass

Fund Manager	:	Dasos Capital Oy Ltd	
Max. amount	:	EUR 35m	
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.

GUARANTEE25. CAJAMAR ABS ENHANCED SUPPORT FOR RURAL SMES AND MID-CAPS (ES)
(Doc 18/867)

Guarantee for rural SMEs and Mid-Caps to finance small and medium-sized projects, many of which will be located in cohesion regions

Promoter	:	Cajamar Caja Rural, Sociedad Cooperativa de Crédito	
Max. amount	:	EUR 325m	
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.

26. ALIOR MEZZANINE ABS LOAN FOR SMES AND MID-CAPS (PL)
(Doc 18/868)

Guarantee for a mezzanine tranche of a synthetic securitisation transaction aimed at supporting the financing of new loans to SMEs and Mid-Caps

Promoter	:	Alior Bank S.A.	
Max. amount	:	PNL 325m (approx. EUR 75m)	
Opinion of the Government of Republic of Poland			No objection
Opinion of the Commission			Favourable

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

27. SB POLSKA ABS-ENHANCED SUPPORT FOR SMES AND MID-CAPS (PL)
(Doc 18/869)

Guarantee to support new financing to SMEs, Mid-Caps and Climate Action projects

Promoter	:	Santander Bank Polska S.A.	
Max. amount	:	PLN 500 (approx. EUR 116m)	
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 UnionINVESTMENT LOAN

28. GAMBIA RENEWABLE ENERGY Project (Gambia)
(Doc 18/833)

Financing of a grid-connected photovoltaic power plant; off-grid PV and battery energy storage system (BESS) units for rural health clinics, secondary schools and food manufacturing and of a power grid reinforcement

Borrower	:	Republic of The Gambia	
Max. amount	:	EUR 65m	
Opinion of the Commission			Favourable

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

29. PUNE METRO RAIL Project (India)
(Doc 18/870)

Financing of the construction of two metro lines totaling 31.3 km and 30 stations, as well as purchase of a related fleet of metro cars in Pune, Maharashtra State

Borrower	:	Republic of India, represented by its Department of Economic Affairs of the Ministry of Finance	
Max. amount	:	EUR 600m	
Opinion of the Commission			Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

30. KENYA AGRICULTURE VALUE CHAIN FACILITY (Kenya)
(Doc 18/832)

Financing of a multi-beneficiary loan to be blended with EU grants to promote agricultural value chain development with a focus on integrating smallholder farmers into the value chain

Borrower	:	Equity Bank (Kenya) Limited and potentially other Financial Institutions	
Max. amount	:	EUR 50m	
Opinion of the Commission			Favourable

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

31. LEBANON PRIVATE SECTOR RESILIENCE FACILITY (Lebanon)
(Doc 18/871)

Financing of small and medium-sized enterprises and Mid-Caps through credit lines to local financial intermediaries, including second tier banks

Borrower	:	BYBLOS Bank, Intercontinental Banque of Lebanon, Lebanon and Gulf Bank, Cedrus Bank and SARADAR Bank	
Max. amount	:	EUR 485m	
Opinion of the Commission			Favourable

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

32. TUNISIA L4SMES AND CLIMATE CHANGE FACILITY (Tunisia)
(Doc 18/872)

Financing of SMEs and Mid-Caps aimed at promoting employment and partially to small investments in renewable energy and energy efficiency

Borrower	:	Banque Nationale Agricole	
Max. amount	:	EUR 150m	
Opinion of the Commission			Favourable

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

EQUITY TYPE

33. GEF SOUTH ASIA GROWTH II FUND (India, Bangladesh)
(Doc 18/873)

Equity participation in the Global Environment Fund South Asia Growth Fund II targeting SMEs promoting energy efficiency, renewable energy and efficient use of water

Fund Manager	:	Independent Management Company to be established	
Max. amount	:	USD 25m (approx. EUR 22m)	
Opinion of the Commission			Favourable

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

34. AFRICINVEST VENTURE CAPITAL GROWTH FUND (Regional – Africa)
(Doc 18/834)

Equity participation in a venture capital fund focusing on innovative high-growth African SMEs, active in various sectors

Fund Manager	:	Future Africa	
Max. amount	:	EUR 15m	
Opinion of the Commission			Favourable

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

35. MGM SUSTAINABLE ENERGY II FUND (Regional – Latin America, Regional – Caribbean, Regional – Asia)
(Doc 18/874)

Equity participation in a fund focusing on energy efficiency and renewable energy projects

Fund Manager	:	MGM Innova Cap Management LLC	
Max. amount	:	EUR 25m	
Opinion of the Commission			Favourable

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

Miscellaneous

36. Date of the next meeting:

The Chairman announced that the next meeting would be held on Tuesday, 11 December 2018 in Luxembourg, commencing at 09.00 a.m.

The CHAIRMAN declared the meeting closed at 3.45 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 09 October 2018, of the following operations submitted by written procedure:

Operations within the European Union***Approval on 15/10/2018***INVESTMENT LOAN

- i. FOMENTO - BARCELONA AIRPORT RAIL CONNECTION Project (ES)
(Doc 18/823)

Financing of a double-track railway line of approximately 4.5km, mostly in a tunnel, to access the two terminals of El Prat airport

Borrower	:	Kingdom of Spain through its Ministry of Economy and Business	
Max. amount	:	EUR 225m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

- ii. [...]

FRAMEWORK LOAN

- iii. PLAN SANTE FRANCE Framework Loan (FR)
(Doc 18/825)

Financing of the modernisation of public health facilities over the period 2019 - 2022

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

- iv. [...]]
- v. IFD RESTART AND MODERNISE PROGRAMME (PT)
(Doc 18/827)

Financing of a loan to IFD to be on-lent through financial intermediaries to support the modernisation and capitalisation of SMEs and Mid-Caps

Borrower	:	Instituição Financeira de Desenvolvimento, S.A.	
Max. amount	:	EUR 100m	
Opinion of the Government of the Portuguese Republic			No objection
Opinion of the Commission			Favourable

Approval on 26/10/2018

INVESTMENT LOAN

- vi. BEH IGB INTERCONNECTOR Project (BG, EL)
(Doc 18/836)

Financing of the Greece-Bulgaria gas interconnector to provide another direct link between the national natural gas systems of both countries

Borrower	:	Bulgarian Energy Holding	
Max. amount	:	EUR 110m	
Opinion of the Government of the Republic of Bulgaria and the Hellenic Republic			No objection
Opinion of the Commission			Favourable

- vii. [...]] BIOTECHNOLOGY INNOVATION II Project (DK)
(Doc 18/837)

Financing of [...]] RDI activities for the development of biological solutions, industrial enzymes and microorganisms

Borrower	:	[...]	
Max. amount	:	[...]	
Opinion of the Government of the Kingdom of Denmark			No objection
Opinion of the Commission			Favourable

viii. A1 MOTORWAY TUSZYN CZESTOCHOWA (TEN-T) Project (PL)
(Doc 18/842)

Financing of the extension of an 81-km long section of 2x2 lane highway between Tuszyn and Czestochowa in southern/central Poland

Borrower	:	Bank Gospodarstwa Krajowego	
Max. amount	:	EUR 300m	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

ix. AFFORDABLE HOUSING HYPO NOE Framework Loan (AT)
(Doc 18/835)

Financing of new social housing units in the federal state of Niederösterreich

Borrower	:	Hypo NOE	
Max. amount	:	EUR 125m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

x. CASA TRANSPORT FERROVIAIRE REGIONAL Framework Loan (FR)
(Doc 18/838)

Financing of modernisation and rehabilitation of regional railways

Borrower	:	Crédit Agricole S.A.	
Max. amount	:	EUR 80m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

xi. BNL AND BPLG VI LOAN FOR SMES AND OTHER PRIORITIES (IT)
(Doc 18/839)

Financing of investments promoted by SMEs in the sectors of industry, services, tourism and agriculture or by local authorities in the fields of environmental protection, energy efficiency, knowledge economy and infrastructure via medium-term loans mainly in Italy, however not excluding other EU member states

Borrower	:	BNL and BPLG	
Max. amount	:	EUR 200m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xii. BNL AND BPLG V MID-CAP LOAN (IT)
(Doc 18/840)

Financing of eligible investments promoted by Mid-Cap companies mainly in Italy (without, however, excluding Mid-Cap companies in other EU member states)

Borrower	:	BNL and BPLG	
Max. amount	:	EUR 100m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xiii. ISP SOCIAL ACTIVITIES IV MBIL (IT)
(Doc 18/841)

Financing of small and medium-sized investments promoted by non-for profit SMEs and Mid-Caps and public entities in healthcare and education

Borrower	:	Intesa Sanpaolo S.p.A and Banca Prossima S.p.A.	
Max. amount	:	EUR 100m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xiv. BGK URBAN MODERNISATION MBIL (PL)
(Doc 18/843)

Financing of a loan to Bank Gospodarstwa Krajowego to support small-scaled urban projects promoted primarily by public sector entities, SMEs and Mid-Caps, mostly in Poland's cohesion regions

Borrower	:	Bank Gospodarstwa Krajowego	
Max. amount	:	EUR 50m	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

Other proposals

Approval on 15/10/2018

xv. UNIVERSITAETSKLINIKUM JENA-LOBEDA Project (DE)
(Doc 18/828)

Changes to operation after Board approval

xvi. FUND OF FUNDS FOR INNOVATION IN THE REGION OF MADRID (ES)
(Doc 18/831)

Authorisation of the signature of a Funding Agreement

xvii. MIUR STUDENT SUPPORT FUND OF FUNDS (IT)
(Doc 18/829)

Authorisation of the signature of a Funding Agreement

xviii. APEX III LOAN FOR SMES AND OTHER PRIORITIES (Serbia)
(Doc 18/830)

Changes to operation after Board approval

Approval on 13/11/2018

- xix. THE LENDING BASE RATES (THE BLUE CURVE) APPLICABLE IN NOVEMBER 2018
(Doc 18/821)