



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors  
of the  
European Investment Bank

held on 15 November 2016

**SUMMARY OF DECISIONS TAKEN BY THE  
BOARD OF DIRECTORS**

## BOARD OF DIRECTORS

Tuesday, 15 November 2016

### Those attending

#### Chairman:

Mr W. HOYER

#### Vice-Chairs:

Messrs D. SCANNAPIECO  
P. van BALLEKOM  
J. TAYLOR  
R. ESCOLANO  
A. FAYOLLE  
J. VAPAAVUORI  
A. McDOWELL  
V. HUDÁK

#### Directors:

Messrs K.J. ANDREOPOULOS  
J. BLACK  
A. EBERHARDS  
J-M. FERNÁNDEZ RODRÍGUEZ  
F. GIANSANTE  
A. GYÖRGY  
M. HECTOR  
Ms V. IVANDIĆ  
Mr A. JACOBY  
Ms I. JANSEN  
Messrs K. KAKOURIS  
I. LESAY  
E. MASSÉ  
S. MIFSUD  
J. MORAN  
W. NITSCHÉ  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms E. RONCON SANTOS  
Ms K. SARJO  
Mr G. THOMAS  
Ms M. TUSKIENĚ  
Messrs Z. URBÁN  
T. WESTPHAL

Expert Members:

Ms	I.	HENGSTER
Messrs	A.	PANGRATIS
	T.	STONE

Alternate  
Directors:

Mr	B.	ANGEL
Ms	S.	BELAJEC
Messrs	A.	DELAUNAY
	M.	HEIPERTZ
	A.	KAVČIČ
Ms	R.	LAIGO
Mr	R.	LEPERS
Ms	V.	MacDOUGALL
Ms	F.	MERCUSA
Ms	S.	SANYAHUMBI
Messrs	L.	SARAMAGO
	S.	SCALERA
	P.	TÁRNOKI-ZÁCH
Ms	J.	TIKKANEN
Messrs	A.	TZIMAS
	P-J.	VAN STEENKISTE

Alternate Expert  
Members:

Messrs	J.M.	MÉNDEZ ÁLVAREZ-CEDRÓN
	F.	PASSACANTANDO

Secretary:

Mr	K.	TRÖMEL
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Meeting of the Board of Directors  
held on Tuesday, 15 November 2016  
Summary of Decisions taken by the Board<sup>1</sup>

- The Chairman recorded that there was a quorum.
- The agenda was adopted.
- Conflicts of interest were declared by Ms Hengster on items 47, 49, 51 and 61
  - ACCESSBANK AZERBAIJAN II Loan for SMEs (Azerbaijan)
  - GREEN FOR GROWTH FUND III (Egypt, Lebanon, Jordan, Morocco, Tunisia, Gaza-West Bank)
  - SHORECAP III FUND (Regional – Africa)
  - LUSAKA SANITATION PROGRAMME (Zambia).

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Operations within the European Union

**RLB OO COVERED BONDS Loan for SMES and Mid-Caps  
(AT, Regional –EU countries)**

The Board of Directors approved a loan to Raiffeisenlandesbank Oberösterreich AG for a maximum amount of EUR 100 million for the financing of SMEs and Mid-Caps.

**MID-CAP PROGRAMME LOAN BENELUX (BE, NL, LU)**

The Board of Directors approved a programme loan for a maximum amount of EUR 150 million for the financing of eligible investments promoted by eligible Mid-Caps with a focus on innovative companies.

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<sup>1</sup> Information in this document may still be subject to change

### **CESKA SPORITELNA INNOVFIN MID-CAP GUARANTEE (CZ)**

The Board of Directors approved a guarantee to Česká Spořitelna, a.s. for the maximum amount of EUR 50 million, set up as a risk sharing instrument under the InnovFin Mid-Cap Guarantee Facility established within the scope of the Horizon 2020 Debt Financial Instrument targeting Research & Innovation-driven Mid-Caps.

### **CZ INITIATIVE FOR ENERGY EFFICIENCY & OTHER PRIORITIES (CZ)**

The Board of Directors approved a linked risk sharing operation with Česká Spořitelna, a.s. for a maximum amount of EUR 50 million for the financing of eligible corporates (mainly Mid-Caps but not excluding other entities) to accelerate the pace of their investments in some of the key EFSI priority areas (such as renewable energy, energy efficiency and RDI) as well as agriculture.

### **IKB MID-CAP LOAN (DE)**

The Board of Directors approved a loan to KB Deutsche Industriekreditbank for a maximum amount of EUR 150 million for the financing of Mid-Caps in Germany although eligible final beneficiaries in other EU Member States are not excluded.

### **ALPHA BANK ABS Loan for SMEs and Mid-Caps (EL)**

The Board of Directors approved a loan to Alpha Bank for the financing of projects promoted by SMEs and Mid-Caps active in a number of productive sectors.

### **GREECE BANKS I Loan for SMEs and Mid-Caps (EL)**

The Board of Directors approved a loan to Alpha Bank, Eurobank Ergasias, National Bank of Greece, Pancretan Cooperative Bank and Piraeus Bank for a maximum amount of EUR 1000 million for the financing of projects promoted by SMEs, with a window of up to 30% of the total loan amount for the financing of projects promoted by Mid-Caps, and including the fields of agriculture and agro-food as well as industry, tourism and other services.

### **PPC HIGH VOLTAGE SUBSTATIONS & SMART METERING Project (EL)**

The Board of Directors approved a loan to Public Power Corporation SA for a maximum amount of EUR 85 million for the financing of a multi-component investment programme aimed at reinforcing and modernising the electricity distribution system.

### **EL CORTE INGLES DIGITAL TRANSFORMATION RDI Project (ES)**

The Board of Directors approved a loan to El Corte Ingles, S.A. for a maximum amount of EUR 116 million for the financing of the implementation of an investment programme in development and roll-out of IT solutions aimed at sales performance improvement, optimization of the supply chain, central IT solutions and digital transformation in retail.

### **WOOD RDI AND CLEAN MANUFACTURING Project (ES, PT)**

The Board of Directors approved a loan to Financiera Maderera, SA. (“FINSA”) for a maximum amount of EUR 50 million for the financing of investments in environmental and energy upgrades as well as in an RDI programme to develop new solutions for wood based product manufacturing.

### **FINNVERA MID-CAP GUARANTEE (FI)**

The Board of Directors approved a linked risk sharing operation with FINNVERA, the National Promotional Bank of Finland, for a maximum amount of EUR 100 million to cover up to 50% of credit risk associated with a portfolio of Mid-Caps generated by FINNVERA.

### **ENEDIS ADVANCED METERING Project (FR)**

The Board of Directors approved a loan to Electricite de France (“EdF”) for a maximum amount of EUR 1435 million, of which EUR 400 million under EFSI, for the financing of investments in advanced metering infrastructure over the period 2016 – 2019.

### **FRANCE TRES HAUT DEBIT Project (FR)**

The Board of Directors approved a loan for a maximum amount of EUR 200 million for the financing of the expansion of advanced fixed broadband telecommunication infrastructure in France by an alternative telecommunication services provider, to provide FTTH (fibre to the home) based very high speed broadband services.

### **TECHNICOLOR RDI Project (FR, BE, UK)**

The Board of Directors approved a loan to Technicolor SA for a maximum amount of EUR 90 million for the financing of the promoter's research, development and innovation investments over the period 2016-2018. The investment plan concerns imaging science, media computing, data processing and connected homes solutions.

### **MID-CAP PROGRAMME LOAN IRELAND AND UK (IE, UK)**

The Board of Directors approved a programme loan to eligible Mid-Caps for a maximum amount of EUR 150 million for the financing of eligible investments promoted by eligible Mid-Caps with a focus on innovative companies.

### **ANSALDO INNOVATIVE GAS AND STEAM TURBINE DEVELOPMENT Project (IT)**

The Board of Directors approved a loan to Ansaldo Energia SPA for a maximum amount of EUR 80 million for the financing of investments and expenditures over the period 2016-2019 in research, development and innovation and advanced manufacturing concerning the recently acquired cutting-edge technologies of large and very large gas turbines.

### **FCA GREEN PRODUCTS AND PROCESSES R&D Project (IT)**

The Board of Directors approved a loan to Fiat Chrysler Finance SpA for a maximum amount of EUR 250 million for the financing of R&D activities for fuel and energy efficiency improvement and emission reductions in motor-vehicles with gasoline, alternative fuel and electric hybrid powertrains; for energy efficiency improvement at production plant processes ("green and smart factories") and for the enhancement of vehicle safety and security.

### **ITALIAN FLOOD PREVENTION Framework Loan (IT)**

The Board of Directors approved a framework loan to Cassa Depositi e Prestiti S.p.A. or directly to the Italian Republic through the Ministry of Economy and Finance for a maximum amount of EUR 800 million for the financing of the national hydrogeological risk-prevention and mitigation plan 2015-2020 – involving structural and non-structural measures to prevent and mitigate risks associated with floods, landslides and coastal erosion.

### **ITALGAS GAS SMART METERING Project (IT)**

The Board of Directors approved a loan to Italgas S.p.A. for a maximum amount of EUR 300 million for the financing of roll-out of gas smart meters in the Promoter's concession areas over the period 2017-2020.

### **RISK SHARING PROGRAMME FOR SMEs AND Mid-Caps (IT, HR, MT, SI)**

The Board of Directors approved a guarantee programme for eligible financial intermediaries for a maximum amount of EUR 300 million to support SMEs and Mid-Caps' access to finance.

### **EIGEN HAARD HOUSING CORPORATION Project (NL)**

The Board of Directors approved a loan to Woningstichting Eigen Haard for a maximum amount of EUR 200 million for the financing of retrofitting of existing units and new construction of energy-efficient rental social housing in the years 2016-2020.

### **NIBC MID-CAP GUARANTEE (NL, DE)**

The Board of Directors approved a guarantee to NIBC Bank N.V. for a maximum amount of EUR 250 million for guaranteeing, within the scope of the Horizon 2020, Debt Financial Instrument targeting research and innovation-driven Mid-Caps, 50% of the credit risk associated with a portfolio of new loans to Mid-Caps.

### **BANK ZACHODNI ENHANCED SUPPORT FOR SMEs AND Mid-Caps (PL)**

The Board of Directors approved a de-linked risk sharing guarantee to Bank Zachodni WBK ("BZWBK") for a maximum amount of EUR 300 million (or equivalent in other eligible currencies) for the facilitating of new lending to SMEs and Mid-Caps.

### **SCB POLAND – ABS – Loan for SMEs and Mid-Caps (PL)**

The Board of Directors approved a loan substitute financing of Santander Consumer Bank Poland for a maximum amount of PLN 225 million (approximately EUR 52 million) through the EIB purchase of a mezzanine tranche of an ABS, to increase the intermediary's capacity to generate new loans and leases to SMEs and Mid-Caps.

### **NOVA SBE CAMPUS Project (PT)**

The Board of Directors approved a loan to Fundação Alfredo de Sousa (“FADS”) for a maximum amount of EUR 16 million for the financing of the construction of a new campus for the Nova School of Business & Economics.

### **WINDFLOAT INNOVFIN FDP Project (PT)**

The Board of Directors approved a loan to Windplus, S.A. for a maximum amount of EUR 50 million for the financing of design, installation, operation and maintenance of a 25 MW floating offshore wind farm comprising 3-4 floating substructures with state-of-the-art wind turbines.

### **BUCHAREST GLINA II Project (RO)**

The Board of Directors approved a loan to the Municipality of Bucharest for a maximum amount of EUR 105 million for the financing of the finalisation of Glina's wastewater treatment plant, rehabilitation of the main sewer collectors and of Dambovită's sewer collector canal.

### **DEUTSCHE PAN-EUROPEAN INFRASTRUCTURE FUND II (Regional – EU countries)**

The Board of Directors approved a participation in Pan-European infrastructure fund for a maximum amount of EUR 100 million focusing on the energy and transport sectors.

### **EIFFEL ENERGY TRANSITION FUND (Regional – EU countries)**

The Board of Directors approved a participation in the Eiffel Energy Transition Fund for a maximum amount of EUR 40 million providing developer finance to small renewables (mostly solar photovoltaic) and energy efficiency projects.

### **EUROPEAN GROWTH FINANCE FACILITY (Regional – EU countries)**

The Board of Directors approved a programme loan for a maximum amount of EUR 500 million for quasi-equity Mid-Cap Growth Finance (MGF) operations as approved under EIB EFSI Equity Window Strategy.

### **EUROPEAN SPALLATION NEUTRON SOURCE (ESS) Project (SE, DK)**

The Board of Directors approved a loan to European Spallation Source (ESS) for a maximum amount of EUR 150 million for the financing of construction and operation of a multi-disciplinary research laboratory in Lund, based upon the world's most powerful neutron source.



### **NG GAS DISTRIBUTION II Project (UK)**

The Board of Directors approved a loan to National Grid Gas Distribution Limited for a maximum amount of EUR 830 million for the financing of rehabilitation and improvement of National Grid's gas distribution networks (North West England, West Midlands, East of England and North London).

### **Operations in Candidate and Potential Candidate Countries**

#### **CORRIDOR VC ZENICA NORTH Project (Bosnia and Herzegovina)**

The Board of Directors approved a loan to Bosnia and Herzegovina for a maximum amount of EUR 50 million for the financing of the construction of a new 2.8 km long tolled motorway section, including a 2.4 km long twin tunnel and ancillary structures between Ponirak and Vraca.

#### **HALKBANK IV Loan for SMEs and Mid-Caps (Turkey)**

The Board of Directors approved a loan to Türkiye Halk Bankası A.Ş. for a maximum amount of EUR 300 million for the financing of projects promoted by SMEs and Mid-Caps.

#### **ISBANK CLIMATE CHANGE FACILITY II Framework Loan (Turkey)**

The Board of Directors approved a framework loan to TIB Diversified Payment Rights Finance Company for a maximum amount of EUR 150 million for the financing of small and medium-sized renewable energy and energy efficiency projects.

#### **VAKIFBANK III Loan for SMEs and Mid-Caps (Turkey)**

The Board of Directors approved a loan to Türkiye Vakıflar Bankası T.A.S for a maximum amount of EUR 300 million for the financing of projects promoted by SMEs and Mid-Caps.

#### **ZIRAATBANK III Loan for SMEs and Mid-Caps (Turkey)**

The Board of Directors approved a loan to Türkiye Cumhuriyeti Ziraat Bankası A.S. for a maximum amount of EUR 200 million for providing long-term financing for projects promoted by SMEs and Mid-Caps.

### **Operations outside the European Union**

#### **ARMENIA APEX II Loan for SMEs and Mid-Caps (Armenia)**

The Board of Directors approved a loan to the Central Bank of the Republic of Armenia (APEX structure) for a maximum amount of EUR 50 million for the financing of projects promoted by SMEs and Mid-Caps with agri-food and tourism potentially significant beneficiary sectors.

### **ACCESSBANK AZERBAIJAN II Loan for SMEs (Azerbaijan)**

The Board of Directors approved a loan to AccessBank for a maximum amount of EUR 20 million for the financing of projects promoted by SMEs.

### **BOLIVIA EAST-WEST CORRIDOR Project (Bolivia)**

The Board of Directors approved a loan to the Plurinational State of Bolivia, through the Ministry of Development Planning, for a maximum amount of EUR 73 million for the financing of the doubling of the single carriageway road between Confital and Bombeo (44.6 km), a section of the Caracollo-Colomi road in the Cochabamba department some 250 km southeast of the country's capital La Paz.

### **BDMG CLIMATE ACTION Framework Loan (Brazil)**

The Board of Directors approved a framework loan to Banco de Desenvolvimento de Minas Gerais for a maximum amount of EUR 100 million for the financing of small to medium-sized projects implemented by the private sector and local municipalities focusing on climate change mitigation.

### **TECHNICAL AND TECHNOLOGICAL INSTITUTES PROGRAMME (Ecuador)**

The Board of Directors approved a loan to the Ministry of Finance on behalf of the Government of Ecuador for a maximum amount of EUR 70 million for the financing of the new construction, extension, rehabilitation and equipment of 21 technical and technological institutes, classified at the post-secondary level of education, as part of a reform programme aiming to introduce a dual system of vocational and professional training.

### **GREEN FOR GROWTH FUND III (Egypt, Lebanon, Jordan, Morocco, Tunisia, Gaza-West Bank)**

The Board of Directors approved a participation in Green for Growth Fund for a maximum amount of EUR 25 million targeting small scale energy efficiency ("EE") and renewable energy ("RE") projects in South East Europe and the European Neighbourhood Regions.

### **FIJI WATER AND WASTEWATER Project (Fiji)**

The Board of Directors approved a loan to the Republic of Fiji for a maximum amount of EUR 67 million for the financing of the construction of a new water-treatment plant, upgrade of an existing wastewater treatment plant, upgrade and extension of water distribution and wastewater collection networks, and all related works. Technical assistance would be provided to strengthen project implementation capabilities.

### **INDIA SOLAR POWER Framework Loan (India)**

The Board of Directors approved a framework loan to State Bank of India for a maximum amount of EUR 200 million for the financing of corporate project developers in India via an intermediated loan to part-finance the implementation of 800MW utility-scale solar energy investments.

**ARAB BANK REGIONAL FACILITY FOR SMES AND Mid-Caps (Jordan, Egypt, Lebanon, Morocco)**

The Board of Directors approved a loan to Arab Bank PLC for a maximum amount of EUR 300 million for the financing of eligible small and medium sized investments promoted by SMEs and Mid-Caps, thereby contributing to economic resilience, employment generating activities and alleviating the economic burden of the refugee crisis across the region.

**MALAWI NRW WATER EFFICIENCY PROGRAMME (Malawi)**

The Board of Directors approved a programme loan to the Government of Malawi for a maximum amount of EUR 21 million for the financing of an investment programme to optimise available water resources to bridge the gap in water demand for specific areas in northern Malawi in the short-medium term.

**BANK OF AFRICA SUB-SAHARAN FINANCING FACILITY**

**(Regional – Africa)**

The Board of Directors approved a Multi-Beneficiary Intermediated loan to the Bank of Africa Group SA and Bank of Africa Kenya for a maximum amount of EUR 55 million for on-lending to private enterprises.

**BOOST AFRICA FACILITY (Regional – Africa)**

The Board of Directors approved a co-investment partnership for a maximum amount of EUR 50 million for the funding of equity financing to funds focusing on innovative start-ups and high-growth SMEs in Sub-Saharan Africa in cooperation with the African Development Bank and the European Commission.

**SHORECAP III FUND (Regional – Africa)**

The Board of Directors approved an equity participation in Shorecap III Fund for a maximum amount of EUR 18 million for the funding of equity investment promoting financial inclusion in Africa through equity and quasi-equity investments in small and medium-sized enterprises banks, microfinance institutions, micro-insurance and financial technology.

**SOUTHERN NEIGHBOURHOOD PRIVATE EQUITY FACILITY**

**(Regional - Mediterranean)**

The Board of Directors approved an equity participation in selected private equity funds for a maximum amount of EUR 71 million for the financing of SMEs in the Southern Neighbourhood of the European Union.

**WEST AFRICA MICROFINANCE FACILITY (Regional – West Africa)**

The Board of Directors approved a Multi-Beneficiary Intermediated loan to financial institutions including regulated microfinance institutions (MFIs) and banks with viable lending activities in the micro and small enterprises (MSEs) segment or banks and Microfinance Investment Vehicles for a maximum amount of EUR 50 million for the financing of medium to long-term funding to MSEs in West African countries.

### **PONT DE BIZERTE Project (Tunisia)**

The Board of Directors approved a loan to the Republic of Tunisia for a maximum amount of EUR 123 million for the financing of the construction of a 9.5 km long suburban expressway on a new alignment bypassing the city of Bizerte to the south west.

### **UKRAINE RAILWAY MODERNISATION Project (Ukraine)**

The Board of Directors approved a loan to the Ukraine for a maximum amount of EUR 150 million for the financing of the construction of the electrification of two railway sections, Dolynska - Mykolaiv and Mykolaiv - Kolosivka, over a total length of approximately 253 km.

### **LUSAKA SANITATION PROGRAMME (Zambia)**

The Board of Directors approved a loan to the Republic of Zambia for a maximum amount of EUR 103 million for the financing of a part of the reinforcement and expansion of the wastewater infrastructure in Zambia's capital Lusaka.

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**In addition, the Board of Directors approved the following proposals by written procedure**

**Operations within the European Union**

**AZ-SINT LUCAS HOSPITAL GENT Project (BE)**

The Board of Directors approved a loan to AZ Sint-Lucas & Volkskliniek vzw for a maximum amount of EUR 50 million for the financing of the rehabilitation and centralisation of the hospital campus AZ Sint-Lucas in the city of Ghent.

**BELFIUS SMART CITIES AND CIRCULAR ECONOMY Framework Loan (BE)**

The Board of Directors approved a framework loan to Belfius Bank for a maximum amount of EUR 200 million for the co-financing of a multi-scheme operation involving urban development and renewal, urban infrastructure, energy (renewable energy and energy efficiency), sustainable mobility, water and solid waste schemes over the period 2016-2021.

**BELGIUM COMMUNAUTE FRANCAISE RESEARCH EDUCATION Project (BE)**

The Board of Directors approved a loan to Communauté Française de Belgique for a maximum amount of EUR 600 million for the financing of the construction or energy-efficient retrofitting of schools, youth and cultural buildings and other eligible infrastructure and research.

**VASILIKOS- WESTERN NICOSIA CONVEYOR WATER SUPPLY Project (CY)**

The Board of Directors approved a loan to the Republic of Cyprus through the Ministry of Finance for a maximum amount of EUR 40 million for the financing of the improvement of the security of water supply for the domestic needs of Western Nicosia communities.

**BFCM Loan for SMEs and Mid-Caps (FR)**

The Board of Directors approved a loan to Banque Fédérative du Crédit Mutuel for a maximum amount of EUR 500 million for the financing of small and medium-sized investments promoted by SMEs as well as Mid-Caps.

**EDUCATION VILLE DE PARIS Project (FR)**

The Board of Directors approved a loan to the city of Paris for a maximum amount of EUR 250 million for the financing of the construction, renovation and modernisation of schools, college and university facilities in Paris to maximise capacity and improve energy efficiency.

**BANCA MPS Loan for SMEs and Mid-Caps (IT)**

The Board of Directors approved a loan to a special purpose vehicle registered in Italy under the securitisation law for a maximum amount of EUR 400 million for the financing of eligible investments promoted by SME and Mid-Cap companies in industry, tourism and other services and agriculture sectors via long-term loans.

### **BNG BANK INFRASTRUCTURE MBIL (NL)**

The Board of Directors approved a Multi-Beneficiary Intermediated loan to Bank Nederlandse Gemeenten N.V. for a maximum amount of EUR 250 million for the financing of small and medium scale projects promoted by public sector entities such as municipalities and housing corporations.

### **ONS MIDDELBAAR ONDERWIJS Project (NL)**

The Board of Directors approved a loan to Vereniging Ons Middelbaar Onderwijs for a maximum amount of EUR 60 million for the financing of the construction of four secondary school campuses and reconstruction, renovation and/or extension of six existing secondary schools located in the province of Noord Brabant.

### **POLAND RURAL DEVELOPMENT CO-FINANCING Framework Loan (PL)**

The Board of Directors approved a framework loan to the Republic of Poland for a maximum amount of EUR 700 million for supporting selected measures of the Polish Rural Development Programme, 2014-2020.

### **UNIVERSITY OF BRISTOL CAMPUS DEVELOPMENT Project (UK)**

The Board of Directors approved a loan to the University of Bristol for a maximum amount of EUR 177 million for the financing of the upgrading the science, teaching and research faculties through new building construction and refurbishment of the existing laboratory building as part of the first phase in a 20-year development plan for the campus.