EUROPEAN INVESTMENT BANK

European Fund for Strategic Investments
Meeting of the Investment Committee
held on 17th May 2016

DECISIONS TAKEN BY THE EFSI INVESTMENT COMMITTEE
EFSI Investment Committee
17th May 2016

Those attending

Chairman: M. Wilhelm MOLTERER, Managing Director

Members:
Ms. Gillian DAY
Ms. Vicky D. KEFALAS
Ms. Dalia DUBOVSKA Fabio
M. Fabio PAMMOLLI
M. Noel Gregor PATERSON-JONES
Ms. Nieves RODRIGUEZ VARELA
M. Dominik RADZIWIIŁŁ
M. Thierry DEAUV

Attendees:
M. Marcus SCHLUECHTER
M. Juan Jose FEBLES

Excused:
Ms. Iliyana TSANOVa, Deputy Managing Director

EFSI Secretariat:
Ms. Katarina KASZASOVA
Ms. Olga PASCENCO
Meeting of the EFSI Investment Committee
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Decisions taken by the Investment Committee

The Chairman recorded that there was a quorum.

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The Investment Committee approved the inclusion of the following EIB operations in the EFSI Portfolio partially guaranteed by the EU budget:

NEAR-ZERO ENERGY BUILDING PROJECT (Finland)

A loan to a Special Purpose Entity and/or to a group of companies for financing the building of the largest near-zero energy building (NZEB) in the City of Helsinki and the first part of the large urban development project in Central Pasila.

AUTOMOTIVE STEEL RDI (Multi-country)

A loan to Gestamp Automoción, S.A. for a maximum amount of EUR 160 million for financing investments in research, development and innovation (RDI) in the field of metal transformation technologies for automotive applications in the period 2016-2019.

R&D AND COHESION REGIONS (France, Belgium)

A loan for financing the research and development investments on new product and process development for the upgrade of stainless steel products.

SUPPLY CHAIN FINANCE FOR SMES (Spain)

A guarantee to Banco Santander S.A. for a maximum amount of EUR 500 million for financing a linked risk-sharing guarantee on a new, revolving, reverse factoring portfolio in order to support financing to SMES and Mid-Caps.

FOND-ICO RISK SHARING LOAN (Spain)

EIB loan to ICO to fund Fond-ICO Global’s participations in Growth Capital Funds, which are expected to provide equity and quasi-equity mainly to Spanish and EU SMEs and Mid-caps, for growth and expansion finance. In terms of EFSI, the quasi equity risk will be implemented through a contingent loan, based on the performance of the invested Growth Capital Funds. The EFSI maximum loan amount is EUR 125 million.
SMES SUPPLY CHAIN FINANCE FACILITY (Portugal)

A linked risk-sharing guarantee facility to cover credit risk on new, revolving, reverse factoring portfolios of Portuguese Financial Intermediaries for a maximum amount of EUR 250 million for financing SMEs and Mid-Caps.

INFRACAPITAL GREENFIELD INFRASTRUCTURE FUND (Multi-country)

An equity participation for a maximum amount of GBP 100m (approximately EUR 128 million) in Infracapital Fund targeting greenfield infrastructure projects.

CALVIN SMARTMETER ROLL-OUT (United Kingdom)

A loan to Special Purpose Vehicles (SPVs) created for the project for a maximum amount of GBP 388m (approximately EUR 500 million) to support the roll-out of portfolios of smart gas and electricity meters for a number of energy suppliers.

EIB CO-INVESTMENT PROGRAMME (EU)

The inclusion of the EIB CO-INVESTMENT PROGRAMME (ECIP) into the EFSI portfolio, for an aggregate commitment of up to EUR 500m. The ECIP, under which EIB provides co-investment to eligible underlying projects together with funds which are themselves approved for EFSI support was approved by the Board of Directors on May 19th, 2015, and a pilot co-investment under EFSI (Mirova Eurofimede 3 Co-Investment Wind Sweden) was closed in Q1/2016.

Wilhelm MOLTERER
Managing Director