

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on Friday, 21 March 2025

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]

In attendance

Chairperson: Ms N. CALVIÑO

EIB Vice Presidents:

Mr A. FAYOLLE	Mr K. KAKOURIS
Mr T. ÖSTROS	Ms N. BEER
Ms T. CZERWIŃSKA	Mr R. de GROOT
Ms G. VIGLIOTTI	Mr I. TSAKIRIS

Directors:

Mr M. ARGHYROU	Mr P. PAVELEK
Ms I. CARPIO SAN ROMÁN	Mr M. PÖDER
Mr F. CARTAXO	Mr M. PRECUP
Mr D. CARVILLE	Ms K. RYSAVY
Ms C. CHEREMETINSKI	Ms K. SARJO
Mr C. CONSTANTINIDES	Mr A. ŠKOBERNE
Mr H. D'HONDT	Mr T. SKURZEWSKI
Mr A. EBERHARDS	Ms J. SONNE
Mr A. JACOBY	Mr M. SPITERI
Ms J. HERMES	Ms S. TÄGTSTRÖM
Ms M. KOBILICOVÁ	Mr R. UYTERLINDE
Mr M. METODIEV	Mr D. ZORIČIĆ
Mr M. PAKŠTYS	<i>Vacant Position</i>

Expert Members:

Mr O. BAILLY	Mr J. LEOPOLD
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Alternate Directors:

Mr T. BAKRIN	Mr M. MARQUES
Ms G. BEREMSKA	Ms F. MERCUSA representing Ms F. UTILI
Ms S. BLOMENHOFER	Mr Q. NAVARO-AUBURTIN
Ms R. CAETANO	Mr P. NIZEYIMANA
Ms E. CARLSSON	Ms E. PITTA
Ms B.F. CUCU	Ms I. ŠPIRIĆ
Mr P. FRÖHLICH	Mr M. TABACZAR
Ms I. GARAYO ORBE	Mr M. TAGGART
Ms B. GIANNINI	Mr D. TRAKELIS
Mr R. HŘEBÍK	Ms S. VALTONEN representing Ms E. FLORES GUAL
Mr H. KAELBLE	Mr P-M. VOEGELI
Mr M. KLINGE	Ms I. ZÁTROK
Ms R. LAIGO	Mr M. ZDOVC
Mr C. LAMBROPOULOS	Ms A. ZITCERE

Mr J. LICARI

Alternate Expert Members:

Mr G. GOBBI

Ms I. RAMOS DE ALMEIDA

Mr A. OPORTO

Secretary:

Mr S. ABELEDA MALLÓN

Ms S. MALKKI

Ms B. BALKE

Ms M. MARTINESCU

Ms C. CRUZ FREIRE DA COSTA

Mr D. MURPHY

Mr M. DOWGIELEWICZ

Ms A. VATIKIOTI

Absent

Directors:

Ms E. FLORES GUAL

Ms F. UTILI

Alternate Directors:

Ms A. af URSIN

Mr C. REININGER

Expert Members:

Mr E. RECKTENWALD

The Chairperson declared the meeting open at 09:05.

1. Quorum

The Chairperson recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc 25/043) was adopted. No conflicts of interest were declared.

3. Approval of minutes of previous meeting (BoD/579/25)

The Board of Directors approved the draft minutes of the meeting held on 5 February 2025 (PV/25/01) including the comments made by Ms Karin Rysavy.

4. Statements by the Chairperson

The Chairperson announced the appointment of Mr Mindaugas Pakštys and Mr Darius Trakelis as Full and Alternate Board members respectively following their nomination by the Republic of Lithuania. The Chairperson announced the resignation of Mr Levente Sipos-Tompa from the Board of Directors, thanking him for his contribution.

The Chairperson gave an update on the EIB Group Forum and EIB Global Days, which highlighted Europe's values and the Group's key initiatives, building on partnerships. The Chairperson welcomed the Commission's Simplification Omnibus and Clean Industrial Deal proposals, while stressing the need for continued simplification measures on the EU Taxonomy and sustainability reporting. Reference was made to the Special European Council on Security and Defence, where the EIB Group role was highlighted. Following the Ecofin Council's unanimous approval, the Chairperson also announced the increase of the EIB's gearing ratio ceiling to EUR 290%, offering more opportunities to invest and support the European Union's priorities, in particular in areas like security and defence and technology and innovation. Actual volumes would be discussed during the Mid-Year Review of the Operational Plan, which should be concluded in June.

The Bank's management further informed the Board of the upcoming signature of a mutual-reliance agreement with the EBRD.

Strategy and Policy

FOR APPROVAL

5. [...]

5. 1. [...]

6. **EIB Group Action Plan for Affordable and Sustainable Housing**

[...]

7. **EIB Group Strategic Initiative for Strengthening EU's Critical Raw Materials Supply Chain**

[...]

Operations/Other operational questions

Operations within the European Union

Investment Loan

8. Czech Rail TEN-T and Regional (CZ) (Doc 25/052)

Borrower: CZECH REPUBLIC

Max. amount: CZK 55,266m (approx. EUR 2,205m)

The Chairperson recorded that the Board of Directors **approved** the financing proposal.

9. School Recovery and Rehabilitation Programme (PT) (Doc 25/053)

Borrower: REPUBLICA PORTUGUESA

Max. amount: EUR 1,000m

The Chairperson recorded that the Board of Directors **approved** the financing proposal.

10. Just Transition Biomass Emethanol Plant (ES) (Doc 25/054)

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount: EUR 445m

The Chairperson recorded that the Board of Directors **approved** the financing proposal.

Operations outside the European Union

Investment Loan

11. Costa Rica Electric Train (Costa Rica) (Doc 25/056)

Borrower: REPUBLICA DE COSTA RICA
Max. amount: USD 250m (approx. EUR 238m)

The Chairperson recorded that the Board of Directors **approved** the financing proposal.

12. Mwache Water Project (Kenya) (Doc 25/057)

Borrower: REPUBLIC OF KENYA
Max. amount: EUR 110m

The Chairperson recorded that the Board of Directors **approved** the financing proposal.

Multiple Beneficiary Intermediated Loan

13. BRAC Bank Green Loan for MSMEs (Bangladesh) (Doc 25/058)

Borrower: BRAC BANK PLC
Max. amount: EUR 60m

The Chairperson opened the floor to the Board members for questions. One Board member raised reservations about the use of the EIB's own resources for a project in this geography.

The Bank's management emphasized the alignment of this operation with the presentation made to the Board on the Strategic Reorientation of EIB Global. In this case, the project would be serving EU interests by both reinforcing a strategic partnership and by supporting European companies in improving the sustainability of their supply chains. The absence of specific mandates for private investments in Bangladesh further justified the use of the EIB's own resources.

In the absence of any further comments, the Chairperson recorded that the Board of Directors **approved** the financing proposal.

Other Operational Questions

14. BEA Youth & Gender Inclusion & Blue Economy MBIL (Mauritania) - Sub-operation under ACP Inclusive Growth and Youth Employment Global Authorisation (Doc 25/066)

Borrower: BANQUE EL AMANA
Max. amount: EUR 20m

The Chairperson recorded that the Board of Directors **approved** the financing proposal.

15. ACP Gender Finance Facility - Family Bank (Kenya) – Sub-operation under ACP Inclusive Growth and Youth Employment Global Authorisation (Doc 25/067)

Borrower: FAMILY BANK LTD
Max. amount: EUR 50m

The Chairperson recorded that the Board of Directors **approved** the financing proposal.

Reporting

FOR APPROVAL

16. EIB Group Internal Liquidity Adequacy Assessment Process (ILAAP) 2024 [...]

17. Introduction to the Financial Statements as at 31 December 2024 (Doc 25/059)

17.1 Analytical Report as at 31 December 2024 (Doc 25/060)

17.2 Financial Report as at 31 December 2024 – Initial Sections (Doc 25/061)

17.3 EIB Statutory Financial Statements of the Bank as at 31 December 2024 (Doc 25/062)

17.4 EIB Group Consolidated Financial Statements under EU Directives as at 31 December 2024 (Doc 25/063)

17.5 EIB Group Consolidated Financial Statements under IFRS as at 31 December 2024 (Doc 25/064)

17.6 Investment Facility Financial Statements as at 31 December 2024 (Doc 25/065)

The Management Committee invited the Board of Directors to:

- i) take note of the Analytical Report on the 2024 Financial Statements,*
- ii) approve the Bank's three (3) sets of Financial Statements for the year 2024 and approve their transmission to the Board of Governors for approval,*
- iii) approve the 2024 Financial Statements for the Investment Facility and approve their transmission to the Board of Governors for approval,*
- iv) approve the proposal for the appropriation of the EIB statutory result for the year 2024 as set out under section 4 of Document 25/060 for submission to the Board of Governors, and*
- v) approve the initial sections of the Financial Report 2024 that precede the financial statements of the EIB and the EIB Group. The Audit Committee, within its statutory role and as per established practice, participated to the meeting, as well as the representative from the Bank's external auditor and the representative from the College of Staff Representatives.*

The Bank's management presented the key elements of the analytical report for 2024. The representative from the Bank's external auditor confirmed on behalf of the external auditor that they had completed the audit procedures on the three sets of Financial Statements for the year 2024 and on the 2024 Financial Statements for the Investment Facility and that they were ready to issue unmodified audit opinions on all four sets of financial statements with the date of the meeting, subject to the approval of the Board of Directors.

The chair of the Audit Committee informed the Board that the Audit Committee intended to issue the Audit Committee statement to the EIB President confirming that i) the three sets of Financial Statements for the year 2024 and the 2024 Financial Statements for the Investment Facility give a true and fair view of the financial position of the Bank, ii) that the activities of the Bank are overall conducted in a proper manner, in particular with regard to risk management and monitoring, and iii) that the activities of the Bank partially conform to best banking practice applicable to it.

Finally, the chair of the Audit Committee confirmed that 2026 will be the last financial year to be audited by the current external auditor and that the Audit Committee has designated, from the new financial year 2027 the new external auditor, Ernst & Young.

Board members thanked the Bank's Services, the members of the Audit Committee and the Bank's external auditor for the work performed. [...]

Addressing a Board member's request, the Bank's management explained that the difference of the EIB and EIF results over the reporting period were justified mainly by the EIF's investment portfolio volatility and accounting standards.

In the absence of any further comments, the Chairperson recorded that the Board of Directors:

- took note of the Analytical Report on the mentioned financial statements;
- **approved** the Bank's 3 sets of Financial Statements for the year 2024 and approved their transmission to the Board of Governors for approval;
- **approved** the Financial Statements for the year 2024 and approved their transmission to the Board of Governors for approval for the Investment Facility;
- **approved** the proposal for the appropriation of the EIB statutory result for the year 2024 as set out under section 4 of Doc 25/060 for submission to the Board of Governors;
- **approved** the initial sections of the Financial Report 2024 that precede the financial statements of the EIB and the EIB Group.

18. [...]

19. [...]

FOR DISCUSSION

20. Complaints Mechanism Semi-Annual Report – Second Semester 2024

[...]

21. Evaluation of the EIB's use of the Framework Loan Product in Addressing Disasters and Emergencies from 2008 to 2024 (Doc 25/075)

See item 22

22. Evaluation of EIB Group Strategy on Gender Equality and Women's Economic Empowerment Corrigendum (Doc 25/076)

The Management Committee invited the Board of Directors to take note of the Evaluation of the EIB's use of the Framework Loan Product in Addressing Disasters and Emergencies from 2008 to 2024, as well as the Evaluation of the EIB Group Strategy on Gender Equality and Women's Economic Empowerment.

In her opening remarks, the Chairperson welcomed the findings of the evaluation [...]. The Evaluation of the EIB Group Strategy on Gender Equality and Women's Economic Empowerment had also been presented to the European Investment Fund (EIF) Board as part of the broader Group effort.

The Chairperson underscored the Management Committee agreement with all evaluation recommendations and its support to their implementation, reaffirming the commitment to a balanced approach of enhancing the efficiency and impact of the Group's instruments while avoiding unnecessary administrative burdens.

In the absence of any further comments, the Chairperson recorded that the Board of Directors took note of the Evaluation of the EIB's use of the Framework Loan Product in Addressing Disasters and Emergencies from 2008 to 2024 and the Evaluation of the EIB Group Strategy on Gender Equality and Women's Economic Empowerment.

Miscellaneous

23. Date of the next meeting:

The Chairperson announced that the next meeting would be held on Friday, 11 April 2025, in virtual format starting at 09:00.

The Chairperson declared the meeting closed at 15:35.

Annexes

Annex 1: Proposals submitted by written procedure

[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]

Proposals submitted by written procedure

Approval by the Board of Directors, of the following proposals submitted by written procedure during the period since the previous meeting on 5 February 2025 was recorded:

Approval on 07/02/2025

Operations/Other operational questions

i. Changes after Approval of Four Loans under the Ukraine Facility (Doc 25/034)

Approval on 24/02/2025

Operations/Other operational questions

ii. Dhaka Environmentally Sustainable Water Supply (Bangladesh)- Change(s) after Board Approval (Doc 25/039)

Borrower: PEOPLE'S REPUBLIC OF BANGLADESH

Max. amount: EUR 170m