

BOARD OF DIRECTORS

Minutes of the meeting held via video conference on Wednesday, 24 September 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5.5 (protection of commercial interests) and 5.7 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]

In attendance

Chairperson: Ms N. CALVIÑO

EIB Vice Presidents:

Ms T. CZERWIŃSKA

Mr R. de GROOT

Ms G. VIGLIOTTI

Mr I. TSAKIRIS

Mr K. KAKOURIS

Mr K. NEHAMMER

Ms N. BEER

Directors:

Mr M. ARGHYROU

Mr M. PAKŠTYS

Ms I. CARPIO SAN ROMÁN

Mr P. PAVELEK

Mr F. CARTAXO

Mr M. PÖDER

Mr D. CARVILLE

Mr M. PRECUP

Ms C. CHEREMETINSKI

Ms K. RYSAVY

Mr C. CONSTANTINIDES

Ms K. SARJO

Mr H. D'HONDT

Mr M. SCHULTE

Mr A. EBERHARDS

Mr A. ŠKOBERNE

Ms J. HERMES

Mr T. SKURZEWSKI

Mr A. JACOBY

Ms J. SONNE

Ms M. KOBILICOVÁ

Mr M. SPITERI

Mr S. LADÁNYI

Ms S. TÄGTSTRÖM

Mr M. METODIEV

Mr R. UYTERLINDE

Ms M. NENNA

Mr D. ZORIČIĆ

Expert Members:

Mr O. BAILLY

Ms E. RECKTENWALD

Mr J. LEOPOLD

Alternate Directors:

Ms A. af URSIN
Ms K. AKESSON
Mr T. BAKRIN
Mr R. BARTUS
Ms G. BEREMSKA
Ms S. BLOMENHOFER
Ms R. CAETANO
Ms B.F. CUCU
Mr P. FRÖHLICH
Ms I. GARAYO ORBE
Ms B. GIANNINI
Mr R. HŘEBÍK
Mr M. KLINGE
Mr C. LAMBROPOULOS
Mr J. LICARI
Mr J. MARQUES

Ms F. MERCUSA
Mr Q. NAVARO-AUBURTIN
Mr P. NIZEYIMANA
Ms E. PITTA
Ms P. PRUUNSILD
Mr C. REININGER
Ms I. ŠPIRIĆ
Mr M. TABACZAR
Mr M. TAGGART
Mr D. TRAKELIS
Ms S. VALTONEN
Mr P-M. VOEGELI
Ms N. WUNDERLICH
Mr M. ZDOVC
Mr A. ZITCERE

Alternate Expert Members:

Mr G. GOBBI
Mr A. OPORTO

Ms I. RAMOS DE ALMEIDA

Secretary:

Mr S. ABELEND
Ms B. BALKE
Ms C. CRUZ FREIRE DA COSTA
Mr M. DOWGIELEWICZ

Ms M. MARTINESCU
Ms S. MALKKI
Ms A. VATIKIOTI
Ms C. WALSH

Absent

EIB Vice Presidents:

Mr A. FAYOLLE

The Chairperson declared the meeting open at 09:00.

1. Quorum

The Chairperson recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda corrigendum, including the withdrawn items (Doc 25/303), was adopted. No conflicts of interest were declared.

3. Approval of minutes of previous meeting (BoD/585/25)

The Board of Directors approved the draft minutes of the meeting held on 27 August 2025 (PV/25/07) including the comments made by Mr Markus Schulte.

4. Statements by the Chairperson

The Chairperson announced the appointment of Ms Christina Åkesson as Swedish Alternate Board Member and welcomed the new Vice-President of the Management Committee Mr Karl Nehammer.

The Chairperson briefed members on the informal ECOFIN in Copenhagen, where the EIB Group was recognised as pivotal to the Danish Presidency's priorities: competitiveness, security, and simplification.

The Chairperson announced a provisional agreement between the Presidency and members of the European Parliament on the investment simplification Omnibus, streamlining InvestEU to unlock high-risk lending capacity at no extra cost to the taxpayer. Swift approval and integration of similar mechanisms into the next Multiannual Financial Framework were urged.

The Chairperson gave an overview of the Bank's delivery in the first part of the year, highlighting that security and defence operations were advancing with an average time to market of six months for flagship projects, recalling the launch of TechEU and housing platforms, and noting the resolution of year-end bunching. She also confirmed that the Bank is on track for a record EUR 100 billion in 2025.

Looking forward, the Chairperson provided an outlook, and outlined top priorities, for the remaining months of the year. She highlighted the importance of adopting the GLO Strategic Orientation and the Climate Bank Roadmap Phase 2, which would close the first phase of the Strategic Roadmap. As of 2026 the focus will be on delivery.

The Chairperson thanked the EIB teams for their outstanding performance, delivered over a period when the whole organisation has been under pressure, and concluded that such outstanding performance should be reflected in a solid remuneration budget.

An update was provided on the EUR 400 million SME loan to the Palestinian Monetary Authority, scheduled to be signed in New York on the margins of the UN General Assembly with European Commission participation.

[...]

Strategy and Policy

FOR APPROVAL

6. EIB Global Strategic Orientation (Doc 25/305)

[...]

Operations/Other operational questions

Operations within the European Union

Investment Loan

8. [...]

Framework Loan

9. Naples Area Seismic Risk (IT) (Doc 25/307)

Borrower: REPUBBLICA ITALIANA

Max. amount: EUR 1,400m

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

Guarantee

10. Commerzbank Growth for Energy (DE) (Doc 25/308)

Borrower: COMMERZBANK AG

Max. amount: EUR 500m

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

Operations outside the European Union

Investment Loan

11. Dar Es Salaam Bus Rapid Transit (Tanzania) (Doc 25/309)

Borrower: UNITED REPUBLIC OF TANZANIA

Max. amount: EUR 201m

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

Equity/Quasi Equity

12. Amber Dragon Ukraine Infrastructure Fund I (Ukraine) (Doc 25/310)

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount: EUR 50m

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

13. Ukraine Phoenix Tech Fund (Ukraine) (Doc 25/311)

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount: EUR 15m

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

Other Operational Questions

14. Breakwater Genoa (IT) – Allocation under Ports of Genoa – New Invest Program Framework Loan (Doc 25/312)

Borrower: AUTORITA DI SISTEMA PORTUALE DEL MAR LIGURE
OCCIDENTALE

Max. amount: EUR 300m

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

15.[...]

Reporting

FOR DISCUSSION

16. Complaints Mechanism Semi-Annual Report – First Semester 2025 (Doc 25/314)

[...]

17. Overview of EIB Institute Activities (Doc 25/315)

The Bank's Management provided an overview of the EIB Institute, highlighting its role in complementing the Bank's core activities, fostering knowledge partnerships, and promoting innovation, foresight and social engagement.

Board Members welcomed the presentation and recognised the Institute as a strategic asset that enhances the Group's visibility and impact. Members took note of replies to questions on operational budget, geographical distribution of activities, and summer school outcomes. The Institute was encouraged to leverage its programmes to attract talent from under-represented Member States.

The Chairperson recorded the Board's appreciation for the Institute's contribution to the Group's mission.

Miscellaneous

18. Date of the next meeting:

The Chairperson announced that the next meeting would be held on Monday, 29 September 2025 in Cyprus starting at 13:30.

The Chairperson declared the meeting closed at 12:30.

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 27 August 2025 was recorded:

Approval on 12/09/2025

Strategy and Policy

i. [...]

Operations/Other operational questions

ii. Iberia Covid-19 Healthcare Programme Loan (ES, PT) – Change(s) after Board Approval (Doc 25/300)

Borrower: REPUBLICA PORTUGUESA, REINO DE ESPANA

iii. Social and Affordable Housing Investment Platform (ES) – Change(s) after Board Approval (Doc 25/301)

Borrower: PUBLIC ENTITY(IES), ACCEPTABLE CORPORATES, ACCEPTABLE BANKS

iv. 2025 Increase and Extension of the EIB Loan Facility for European Free Trade Association (EFTA) Countries (Doc 25/302)