

## BOARD OF DIRECTORS

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### Minutes of the meeting held in Luxembourg on Wednesday, 22 October 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5.5 (protection of commercial interests) and 5.7 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]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:

Mr A. FAYOLLE

Mr K. NEHAMMER

Ms T. CZERWIŃSKA

Mr M. MORA

Mr I. TSAKIRIS

### 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

Ms S. LADÁNYI

Ms S. TÄGTSTRÖM

Mr M. METHODIEV

Mr. R. UYTERLINDE

Ms M. NENNA

Mr D. ZORIČIĆ

### Expert Member:

Mr O. BAILLY

Ms E. RECKTENWALD

Mr J. LEOPOLD

### Alternate Directors:

Ms A. af URSIN

Ms F. MERCUSA

Ms K. AKESSON

Mr Q. NAVARO-AUBURTIN

Mr T. BAKRIN

Mr P. NIZEYIMANA

Ms G. BEREMSKA

Ms E. PITTA

Ms S. BLOMENHOFER

Ms. P. PRUUNSILD

Ms R. CAETANO

Ms I. ŠPIRIĆ

Ms B.F. CUCU

Mr M. TABACZAR

Mr P. FRÖHLICH

Mr M. TAGGART

Ms I. GARAYO ORBE

Mr D. TRAKELIS

Ms B. GIANNINI

Ms S. VALTONEN

Mr R. HŘEBÍK

Mr P-M. VOEGELI

Mr M. KLINGE

Ms N. WUNDERLICH

Mr C. LAMBROPOULOS

Mr M. ZDOVC

### **Alternate Directors:**

Mr J. LICARI

Ms A. ZITCERE

Mr M. MARQUES

### **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

Mr K. CHRISTOU

Ms A. VATIKIOTI

Ms C. CRUZ FREIRE DA COSTA

Ms C. WALSHE

Mr M. DOWGIELEWICZ

### **Absent**

#### **EIB Vice Presidents:**

Ms G. VIGLIOTTI

Mr R. de GROOT

Ms N. BEER

#### **Alternate Directors:**

Mr R. BARTUS

Mr C. REININGER

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*The Chairperson declared the meeting open at 12:15.*

## **1. Quorum**

The Chairperson recorded that there was a quorum.

## **2. Agenda and declaration of conflicts of interest**

The agenda (Doc 25/339) was adopted.

Mr Quentin Navaro Auburtin declared conflicts of interest for items 12. Speedinvest Africa Fund (Regional – Africa, Regional – North Africa), 13. [...] and 14. Amethis Europe Expansion (Regional – Africa). Mr Mindaugas Pakštys declared a conflict of interest for item 8. Project Ajax (LT).

## **3. Approval of minutes of previous meetings (BoD/586/25 and BoD/586b/25)**

The Board of Directors approved the draft minutes of the meetings held on 24 September 2025 (PV/25/08) and 29 September 2025 (PV/25/09) including the comments made by Ms Karin Rysavy and Mr Markus Schulte.

## **4. Statements by the Chairperson**

The Chairperson began by welcoming Vice-President Marek Mora as a new Management Committee member and Mr Christian Zinglensen, as the new Deputy Secretary General and EIB Group Permanent Representative in Brussels. She also introduced Mr Balint Balassa, the Ombudsperson, underlining the significance of the role in promoting workplace well-being across the EIB Group.

Regarding the recent World Bank and IMF Annual Meetings, the Chairperson debriefed Board members, reaffirming the EIB's commitment to multilateralism. She drew attention to the Bank's upcoming presidency of the Multilateral Development Banks group in 2027 as a strong sign of Europe's role in the world.

The Chairperson reported on the high-level discussions with Ukrainian counterparts in Washington, remarking on appreciation of the EIB's accelerated implementation efforts and strategic prioritisation. As was the case in spring, Europe's message was clear: the EU stands for multilateralism, cooperation, shared values and a rules-based world. This echoes the messages at the Global Gateway Forum in Brussels earlier in the month, which illustrated Europe's strong network of strategic partnerships around the world. In this forum, the EIB signed a number of financing agreements and announced new operations, including for vaccine manufacturing in Rwanda with Biontech.

The Chairperson provided an overview of the Capital Markets Seminar, held jointly with the European Commission and the European Stability Mechanism, stressing the strong investor demand for EIB bonds, and of her visit to Lisbon and discussions there on, among other things, high-speed rail and housing projects.

On the next Multiannual Financial Framework, the Chairperson debriefed on the meeting with Commissioner Serafin and stressed the importance of the special partnership of the EIB Group

with the European Commission as key implementing partner for the EU budget. The relevance of predictability was stressed, as was the definition of a mandate share for the EIB Group across the key instruments including the InvestEU instrument under the Competitiveness Fund and Global Europe, for it to be in a position to commit to ambitious programmes. Against this background, the Danish Presidency's support by its referencing the EIB in Council documents with a placeholder for final percentage shares was praised, as was the excellent cooperation with Commissioners and Directorates-General, which continues to underpin the EIB's strategic positioning. By way of illustration the Chair referred to her meeting that week with Commissioner for Fisheries and Oceans Costas Kadis, and the excellent relations with DG MARE.

The Chairperson drew attention to the constructive Civil Society Seminar held the previous day - where Ms Oleksandra Matviichuk, head of the Nobel Peace Prize-winning Center for Civil Liberties was a guest speaker - reinforcing the importance of civil society engagement in shaping inclusive and impactful initiatives.

Looking ahead to the European Council meeting on security and defence, the Chairperson reported positive feedback on the EIB's contribution to defence financing. She welcomed the increasingly active role of the European Defence Agency and the strengthening of cooperation among defence ministers.

An update was provided on the Global Emerging Markets Risk Database (GEMs initiative) co-founded by the EIB and IFC in 2009, which brings together 29 multilateral development banks and development finance institutions from all around the world. By providing robust credit risk information on recovery and default rates, GEMs support data-driven project development in emerging markets and is increasingly referenced by credit rating agencies. The latest GEMs reports, published in April and October 2025, offer new, more granular insights to domestic and international investors that mobilise private capital for sustainable development.

The Board took note of the update provided by the Bank's management on financial market developments.

## Strategy and Policy

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### FOR APPROVAL

#### 5. [...]

## Operations/Other operational questions

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### Operations within the European Union

#### *Investment Loan*

#### **6. MAV Rail Infra Modernization Programme (HU) (Doc 25/342)**

Borrower: REPUBLIC OF HUNGARY  
Max. amount: HUF 404,830m (approx. EUR 1,041m)

The Chairperson recorded that the decision regarding the financing proposal was **postponed** following a request by the Board member nominated by the European Commission, pending confirmation that there were no overlaps with projects under the Hungarian Recovery and Resilience Plan.

## **7. TechEU Innovation in Housing Lending Envelope (Regional – EU Countries) (Doc 25/344)**

Borrower: ACCEPTABLE CORPORATE(S)

Max. amount: EUR 400m

The Management Committee invited Board members to take note of a presentation on the EIBG Affordable and Sustainable Housing Action Plan including the TechEU Innovation in Housing Lending Envelope.

The initiative aims to support innovation in construction methods, materials, and digital solutions to address sector fragmentation and market gaps, to deliver affordable, sustainable housing. The Action Plan also includes advisory support for new delivery models, energy efficiency renovations, and student housing.

Board members expressed strong support for the initiative, particularly its alignment with climate and social inclusion priorities, and showed interest in its future developments, with emphasis on capacity building.

The Chairperson congratulated the teams for their work and recorded that the Board of Directors **approved** the financing proposal.

### *Framework Loan*

## **8. Project Ajax (LT) (Doc 25/345)**

[...]

## **9. [...]**

### *Equity/Quasi Equity*

## **10. [...]**

## **Operations outside the European Union**

### *Framework Loan*

## **11. [...]**

### *Equity/Quasi Equity*

## **12. Speedinvest Africa Fund (Regional – Africa, Regional – North Africa) (Doc 25/348)**

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount: EUR 40m

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

13.[...]

#### **14. Amethis Europe Expansion (Regional – Africa) (Doc 25/350)**

Borrower: AMETHIS EUROPE EXPANSION

Max. amount: EUR 20m

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

## **Reporting**

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### **FOR DISCUSSION**

#### **15. Evaluation Work Programme 2026-2028 (Doc 25/341)**

*The Management Committee invited the Board of Directors to discuss the Evaluation Work Programme 2026-2028.*

The Bank's management presented the Programme and provided clarifications on the priorities and scheduling, notably on the corporate bond instruments. In this context, information on the Bank's bond purchase programme would be provided.

The Chairperson concluded that the Board of Directors took note of the Evaluation Work Programme 2026-2028. The Evaluation Work Programme 2026-2028 would be submitted for the Board of Directors' approval via written procedure following the EIF Board of Directors feedback.

#### **16. 2025 Mid-Year Report on the Implementation of Evaluation Recommendations (Doc 25/351)**

*The Management Committee invited the Board of Directors to take note of the 2025 Mid-Year Report on the Implementation of Evaluation Recommendations.*

The Bank's management highlighted the strong progress achieved to close the evaluation recommendations. In response to a Board member's inquiry, reference was made to the 2026 external assessment regarding IG/EV's follow-up on recommendations to improve processes.

The Chairperson concluded that the Board of Directors took note of the 2025 Mid-Year Report on the Implementation of Evaluation Recommendations.

17.[...]

## **Any other business**

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### **EIB Global Strategic Orientation**

At the request of a Board member, the Bank's Management confirmed that the list of eligible countries under EIB Global remains unchanged from the previous strategy.

**EIB Global Advisory Council**

The Chairperson announced the creation of the EIB Global Advisory Council, chaired by former Italian Prime Minister Paolo Gentiloni, to provide high-level external intelligence on global developments. This initiative complements the existing Board Advisory Group on EIB Global operations. Plans are also underway to establish a similar council focused on scale-ups and Tech-EU.

**Miscellaneous**

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**18. Date of the next meeting:**

The Chairperson announced that the next meeting would be held on Wednesday, 19 November 2025 in Luxembourg starting at 09:00.

*The Chairperson declared the meeting closed at 14:15.*

**Annexes**

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<b>Annex 1:</b>	<b>Proposals submitted by written procedure</b>
[...]	[...]
[...]	[...]
[...]	[...]

## Proposals submitted by written procedure

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Approval by the Board of Directors, of the following proposals submitted by written procedure during the period since the previous meeting on 29 September 2025 were recorded:

*Approval on 13/10/2025*

### Strategy and Policy

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i. [...]

ii. [...]

**iii. Market Abuse Requirements for Persons Discharging Managerial Responsibilities (PDMR) (Doc 25/331)**

### Other operational questions

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iv. [...]

**v. Noordwest Hospital (NL) - Change after Board approval (Doc 25/333)**

Borrower: STICHTING NOORDWEST ZIEKENHUISGROEP

Max. amount: EUR 150m

vi. [...]

**vii. Long-Term Strategies Program Mandate Creation and Signature (Doc 25/337)**

*Approval on 14/10/2025*

### Strategy and Policy

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**viii. EIB Global Strategic Orientation Second Reading (Doc 25/353)**