

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on Wednesday, 10 December 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5.5 (protection of commercial interests) and 5.7 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]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 R. de GROOT

Ms T. CZERWIŃSKA

Mr I. TSAKIRIS

Ms G. VIGLIOTTI

Mr K. NEHAMMER

Ms N. BEER

Mr M. MORA

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 H. D'HONDT

Mr M. SCHULTE

Mr A. EBERHARDS

Mr T. SKURZEWSKI

Ms J. HERMES

Ms J. SONNE

Mr A. JACOBY

Mr M. SPITERI

Ms M. KOBILICOVÁ

Ms S. TÄGTSTRÖM

Mr S. LADÁNYI

Mr R. UYTERLINDE

Mr M. METHODIEV

Mr D. ZORIČIĆ

Expert Member:

Mr J. LEOPOLD

Ms E. RECKTENWALD

Alternate Directors:

Ms A. af URSIN representing Ms K. SARJO

Mr J. LICARI

Ms K. AKESSON

Ms F. MERCUSA representing Ms M. NENNA

Mr T. BAKRIN

Mr Q. NAVARO-AUBURTIN

Mr R. BARTUS

Mr P. NIZEYIMANA

Ms G. BEREMSKA

Ms E. PITTA representing
Mr C. CONSTANTINIDES

Ms S. BLOMENHOFER

Ms P. PRUUNSILD

Ms R. CAETANO

Ms I. ŠPIRIĆ

Ms B. F. CUCU

Mr M. TAGGART

Mr P. FRÖHLICH

Mr D. TRAKELIS

Ms I. GARAYO ORBE

Ms S. VALTONEN

Ms B. GIANNINI

Mr P-M. VOEGELI

Mr R. HŘEBÍK

Ms N. WUNDERLICH

Mr R. HØJBJERG

Mr M. ZDOVC representing Mr A. ŠKOBERNE

Mr C. LAMBROPOULOS

Ms A. ZITCERE

Alternate Expert Members:

Mr G. GOBBI	Ms I. RAMOS DE ALMEIDA
Mr A. OPORTO	

Secretary:

Mr S. ABELENDA MALLÓN	Ms S. MALKKI
Ms B. BALKE	Ms M. MARTINESCU
Mr K. CHRISTOU	Ms A. VATIKIOTI
Ms C. CRUZ FREIRE DA COSTA	Ms C. WALSH
Mr M. DOWGIELEWICZ	

Absent

Directors:

Mr C. CONSTANTINIDES	Ms K. SARJO
Ms M. NENNA	Mr A. ŠKOBERNE

Expert Member:

Mr O. BAILLY

Alternate Directors:

Mr M. MARQUES	Mr M. TABACZAR
Mr C. REININGER	

The Chairperson declared the meeting open at 09:30.

1. Quorum

The Chairperson recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc 25/418) was adopted.

Mr Felipe Cartaxo, Mr Mihai Precup, and Ms Francesca Mercusa declared conflicts of interest for item 5. The EIB Group Operational Plan 2026-2028 – Second Reading – Corrigendum with respect to the 2026 Budget.

Mr Timo Bakrin and Ms Isabel Garayo Orbe declared a conflict of interest for item 22. TechEU EIB-EIF Agreement for the European Tech Champions Initiative 2.0.

3. Approval of minutes of previous meeting (BoD/588/25)

Item withdrawn

4. Statements by the Chairperson

The Chairperson announced the departure of Mr Davor Zoričić, the Croatian Board member, and Ms Saila Valtonen, the Alternate Commission-nominated Board member, thanking them for their contributions and wishing them well in their future endeavours. The Chairperson also welcomed Mr Rasmus Betak Højbjerg as the new Danish Alternate Board member.

The Chairperson reported on: her participation in a high-level climate finance event hosted by King Charles in the United Kingdom, stressing the EIB's leadership in advancing the green transition; on the first meeting of the EIB Global Advisory Council, chaired by former Prime Minister Paolo Gentiloni; on the signature of a memorandum of understanding with Executive Vice-President Henna Virkkunen to support AI giga factories; and, on meetings with Executive Vice-Presidents Ribera and Séjourné and Commissioners Jørgensen and Dombrovskis, during which the numerous contributions the EIB Group is providing to Commission initiatives were discussed, as well as the excellent collaboration amongst the teams.

The Chairperson informed the Board of her meeting with the new European Ombudsman, Ms Teresa Anjinho, reaffirming the EIB's strong commitment to accountability, transparency and good governance.

Vice-President Tsakiris participated in the 20th anniversary of JASPERS, the flagship technical assistance programme, underlining its continued relevance for project preparation and advisory services.

The Chairperson informed the Board of her intention to update ministers at the upcoming ECOFIN meeting, especially on progress in security and defence financing, the subject of a dedicated joint

EIB/EIF Boards seminar chaired by Vice-President de Groot, as well as the success of phase 1 of the European Tech Champions Initiative, against the background of recent Commission proposals to advance the Savings and Investment Union. An update on this will be presented to the Board in the beginning of 2026.

The Chairperson highlighted the Management Committee's approval of a robust package of measures to reinforce ethics and integrity standards across the EIB Group. Measures include improved dignity-at-work procedures, a Charter for the Independent Ombudsperson and Ombuds Office, and centralised investigations under the Inspectorate General. The first integrated Ethics and Integrity Report was published, showing a low incidence of serious breaches, reflecting strong internal controls, while reaffirming a zero-tolerance approach.

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

Strategy and Policy

FOR APPROVAL

5. EIB Group Operational Plan – 2026 – 2028 – Second Reading – Corrigendum (Doc 25/419)

[...]

6. EIB Group Solvency Stress Testing Framework – 2025 Update (Doc 25/422)

The Management Committee invited the Board of Directors to approve the EIB Group Solvency Stress Testing Framework - 2025 update, which remained largely unchanged, with minor adjustments related to internal audit points.

The Chairperson referred to the in-depth discussion held at the Board Committee on Risk Policy and the recommendation provided and recorded that the Board of Directors **approved** the EIB Group Solvency Stress Testing Framework - 2025 Update.

Operations/Other operational questions

Operations within the European Union

Investment Loan

7. Brasov-Sighisoara Railway EU Co-Financing (RO) (Doc 25/423)

[...]

Operations outside the European Union

Investment Loan

8. Sindh Flood Emergency Housing Reconstruction (Pakistan) (Doc 25/425)

Borrower: ISLAMIC REPUBLIC OF PAKISTAN

Max. amount: EUR 100m

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

9. Solomon Water Facility (Solomon Islands) (Doc 25/426)

Borrower: SOLOMON ISLANDS

Max. amount: USD 16m (approx. EUR 14m)

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

10. Sustainable Water Supply Greater Banjul (The Gambia) (Doc 25/427)

Borrower: REPUBLIC OF THE GAMBIA

Max. amount: EUR 31m

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

11. Pune Metro North and South Extension (India) (Doc 25/428)

Borrower: REPUBLIC OF INDIA

Max. amount: EUR 235m

Introducing the operation, the Bank's management highlighted the importance of the proposed extension of the Pune Metro underlining its strategic relevance and alignment with the Bank's operational priorities, particularly in sustainable urban transport and the EU's Global Gateway.

The Board was informed that communication ahead of the forthcoming EU–India Summit would be undertaken in close coordination with the European Commission and the European External Action Service.

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

12. Rised Ethiopia (Ethiopia) (Doc 25/429)

Borrower: FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

Max. amount: EUR 83m

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

13. Ain Sokhna Green Ammonia (Egypt) (Doc 25/430)

Borrower: ACCEPTABLE CORPORATE(S)

[...] [...]

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

Multiple Beneficiary Intermediated Loan

14. Obelisk Solar PV and Battery Energy Storage System (Egypt) (Doc 25/431)

Item withdrawn

15. [...]

Equity/quasi-equity

16. South Africa End-to-End Vaccine Site (South Africa) (Doc 25/433)

Borrowers: THE BIOLOGICALS AND VACCINES INSTITUTE OF SOUTHERN AFRICA (PTY) LTD

Max. amount: EUR 75m

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

17. EU-Egypt Tanmiya Growth Fund II (Egypt) (Doc 25/434)

Borrowers: TANMIYA CAPITAL VENTURES FUND II COOPERATIEF UA

Max. amount: USD 38m (approx. EUR 33m)

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

18. Helios Global Gateway EU Booster Fund (Regional – Africa) (Doc 25/435)

Borrowers: SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount: USD 50m (approx. EUR 43m)

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

19. Vaxthera Infectious Diseases (Colombia) (Doc 25/436)

Borrowers: VAXTHERA SAS

Max. amount: EUR 35m

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

Other Operational Questions

20. [...]

21. Sixth Amendment and Restatement of the InvestEU Guarantee Agreement (Doc 25/439)

The Management Committee invited the Board of Directors to approve the Sixth Amendment and Restatement of the InvestEU Guarantee Agreement, which will notably unlock up to EUR 4.5 billion of additional EU guarantee - EUR 1.8 billion on the EIB side and EUR 2.7 billion on the EIF side - supporting EUR 22 billion under the Operational Plan and mobilising over EUR 70 billion of investments, thereby exceeding the EUR 55 billion simplification Omnibus target.

The Chairperson recorded that the Board of Directors **approved** the Sixth Amendment and Restatement of the InvestEU Guarantee Agreement.

22. TechEU EIB-EIF Agreement for the European Tech Champions Initiative 2.0 (Doc 25/441)

[...]

22.1 EFSD+ Open Architecture Global Green Bond Initiative – update of certain Terms of the Guarantee Agreement (Doc 25/448)

The Management Committee invited the Board of Directors to approve deviations from the previously approved terms of the EFSD+ Open Architecture Guarantee Agreement under the Global Green Bond Initiative (GGBI), to be signed with the European Commission. These deviations concern: (i) a reduction in the administrative mark-up applied by EIB for the calculation of its funding costs; and (ii) an increase in the level of EIB annual contributions to the Green Coupon Subsidy Facility, while maintaining the total amount contributed over the years unchanged.

In the ensuing discussion, Board members inquired about the EIB's role in supporting bond issuances, the potential short-term challenges of front-loading financial support, and the importance of ensuring that the reduced markup remains cost-covering. Clarification was also sought on the budgetary impact of the amendments. The Board members' request to be kept abreast in case of material changes was noted.

The Chairperson recorded that the Board of Directors **approved** the EFSD+ Open Architecture Global Green Bond Initiative – update of certain Terms of the Guarantee Agreement.

Miscellaneous

23. Date of the next meeting:

The Chairperson announced that the next meeting would be held on Wednesday, 4 February 2026 via videoconference starting at 09:00.

The Chairperson declared the meeting closed at 12:40.

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 19 November 2025 was recorded:

Approval on 01/12/2025

Other operational questions

- i. **Lifecycle Schools and Daycare Premises Fund (FI) - Change(s) after Board Approval (Doc 25/415)**
- ii. **Equity Funds 2025 - Request for approval of Funds' Life Extension - Change(s) after Board Approval (Doc 25/416)**
- iii. **NDICI EFSD+ Open Architecture - Approval of Multiple Contribution Agreements with the European Commission in respect of Technical Assistance Envelopes related to EIB Proposals for Investment Programs (PIPS) (Doc 25/417)**

Approval on 08/12/2025

Operations

i. **TKYB Loan for Green Energy (Türkiye) (Doc 25/446)**

Borrower: TURKIYE KALKINMA VE YATIRIM BANKASI AS
Max. amount: EUR 100m

ii. **Eximbank Green (Türkiye) (Doc 25/447)**

Borrower: TURKIYE IHRACAT KREDI BANKASI AS
Max. amount: EUR 100m