

## BOARD OF DIRECTORS

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**Minutes of the meeting held via video conference on Wednesday, 22 April 2026**

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5.5 (protection of commercial interests) and 5.7 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]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 I. TSAKIRIS

Ms G. VIGLIOTTI

Mr M. MORA

Ms N. BEER

Mr M. PRIMORAC

Mr R. de GROOT

### 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 N. JOST

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 S. ŽUPAN

### Expert Members:

Mr O. BAILLY

Ms E. RECKTENWALD

Mr J. LEOPOLD

### Alternate Directors:

Ms A. af URSIN

Mr J. LICARI

Ms K. AKESSON

Ms F. MERCUSA

Mr T. BAKRIN

Mr Q. NAVARO-AUBURTIN

Mr R. BARTUS

Mr P. NIZEYIMANA

Ms G. BEREMSKA

Ms E. PITTA

Ms S. BLOMENHOFER

Ms P. PRUUNSILD

Mr A. BRÄU

Ms I. ŠPIRIĆ

Ms R. CAETANO

Mr M. TABACZAR

Ms B.F. CUCU

Mr M. TAGGART

Mr P. FRÖHLICH

Ms S. TILOTTA

Ms I. GARAYO ORBE

Mr D. TRAKELIS

Ms B. GIANNINI

Mr P-M. VOEGELI

Mr R. HØJBJERG

Mr W. WILLAK

Mr R. HŘEBÍK

Mr M. ZDOVC

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

Mr M. DOWGIELEWICZ

Ms B. BALKE

Mr H. MAKOSZ

Ms E. CHRISTMANN

Ms S. MALKKI

Ms C. CRUZ FREIRE DA COSTA

Ms M. MARTINESCU

### **Absent**

#### **EIB Vice President:**

Mr K. NEHAMMER

#### **Alternate Directors:**

Ms N. WUNDERLICH

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*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 (Doc 26/111) was adopted. Ms Ester Recktenwald declared a conflict of interest for Item 7.

## **3. Approval of minutes of previous meeting (BoD/591/26)**

Item withdrawn

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

The Chairperson reported on a recent exchange with the EIB Group Climate and Environment Advisory Council regarding the Bank's climate and adaptation financing strategies. The Advisory Council strongly encouraged the Bank to stay the course on energy transition, with particular emphasis on electrification and renewable energy, while underlining the importance of simplifying financing and permitting processes.

The Chairperson briefed the Board on discussions held during the IMF Spring Meetings in Washington. She highlighted the EIB's leading role within the family of multilateral development banks in areas such as climate action and gender equality. Two key announcements were made in Washington: the Water Forward initiative, aiming to provide access to clean water to 300 million people by 2030, and financing for a vaccine production facility in Africa with Biovac.

The Chairperson also addressed the global impact of the war in the Middle East, the unanimous international support to Ukraine, with the Ukrainian authorities expressing strong appreciation for the EIB's contribution, the role of multilateral development banks as economic shock buffers, and the top priority given to the systemic impact of artificial intelligence and cybersecurity.

Looking ahead to the EIB's chairmanship of the multilateral development banks next year, the Chairperson underlined that five priorities have already been broadly agreed with fellow institutions: private sector mobilization, water and resilience, global health and human capital, critical raw materials, and artificial intelligence.

The Bank's management informed the Board about the EIB's market assessment for inverters, highlighting the need to safeguard cybersecurity while pursuing the clean energy transition, boost the manufacturing capacity and competitiveness of European manufacturers, and achieving a proportionate, pragmatic and operationally viable approach to the implementation of the Commission's interim guidance, notably on intermediated financing and on operations outside the EU.

The Board member nominated by the Commission welcomed the EIB's engagement on these issues, recalled the broader context of the interim guidance, elaborated on the Cyber Security Act,

and confirmed that materiality thresholds in the implementation of the guidance remained an open question for the time being.

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

Regarding internal matters, the Chairperson informed the Board that Ms Elina Roine will assume responsibility for the Portfolio Management and Monitoring Directorate as of 1 June 2026, succeeding Mr Luca Lazzaroli.

## Strategy and Policy

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### FOR APPROVAL

#### 5. [...]

### FOR DISCUSSION

#### 6. Critical Raw Materials Update

*The Management Committee provided the Board of Directors with an introduction to the strategic context surrounding Critical Raw Materials one year after the approval of the EIB Group's Strategic Initiative for strengthening EU's critical raw material supply chain.*

Management highlighted the Bank's role in implementing the Critical Raw Materials Act, its cooperation with the European Commission, Member States and international partners, and recent international discussions, including G7 led work on fair value for resource rich countries, coordination and contract standardisation among multilateral development banks, and the "corridor approach" linking infrastructure and production capacity.

In the ensuing discussion, Board members expressed their appreciation for the Bank's leadership, sense of urgency and clear value added in a high-risk, strategic sector. Board members welcomed the comprehensive update and underlined the importance of the EIB's catalytic role in mobilising private investment and supporting European industrial resilience.

In response to questions from Board members, the EIB management underlined the Bank's role as both a financial and strategic partner, the focus on projects with clear European offtake commitments, and ongoing work with funds and Member States to crowd in equity investment.

Management highlighted the importance of technical assistance and EU budget mandate resources to help increase the number of bankable projects and confirmed that cooperation with Australia and Canada, but also other regions is progressing toward concrete project opportunities. Management also noted ongoing work to improve market transparency and reduce pricing volatility, including exploring a European Critical Raw Materials price index.

Concluding the discussion, the Chairperson welcomed the progress achieved, emphasised the need for continued engagement with national promotional banks and export credit agencies and a holistic European approach including recycling of materials and trade regulation.

## Operations/Other operational questions

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### Operations within the European Union

#### Investment Loan

7. [...]

8. [...]

#### 9. Gennaker Offshore Wind (DE) (Doc 26/115)

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND; ACCEPTABLE BANKS

Max. amount: EUR 700m

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

10. [...]

### Operations outside the European Union

#### Investment Loan

11. [...]

### Other Operational Questions

#### 12. Trade and Investment Booster (Doc 26/119)

*The Management Committee invited the Board of Directors to discuss the Trade and Investment Booster initiative.*

Introducing the item, the Bank's management referred to the strategic objective of reinforcing Europe's position in global trade by addressing structural gaps in the EU's trade finance ecosystem. Management outlined the proposed suite of financial solutions and noted the lessons emerging from recent pilot operations.

Board members expressed their appreciation for the initiative and recognised its strong strategic relevance. They welcomed the Bank's leadership in developing a coordinated, EU-level response to growing global competition and underlined the value added of an instrument capable of supporting exporters, particularly in higher risk markets.

At a practical level, some Board members enquired about the design and implementation of the proposed products. Their requests for more detailed technical documentation on product offerings were noted.

The Chairperson reaffirmed the strategic significance of the initiative and the urgency of advancing it amid global competitive pressures, learning from and building on earlier pilots, and concluded that the Board of Directors **took note** of the Trade and Investment Booster.

### **13. Simplification of Multi-Beneficiary Intermediated Finance Products (Doc 26/120)**

*The Management Committee invited the Board of Directors to approve the proposed simplification and harmonisation of the Multi-Beneficiary Intermediated Finance Products framework.*

The Bank's Management recalled that the discussion followed the Board's request at the previous Board meeting for a more in-depth examination of the proposal. In that context, an additional background note was made available to the Board, providing further clarification on the proposed simplification of the product, its aim to cut red tape, and its proposed eligibility framework and reporting arrangements, including portfolio-level reporting by selected financial intermediaries.

In the ensuing discussion, Board members broadly welcomed the objective of simplification and acknowledged the additional clarifications provided. The Board expressed broad support for the proposal as regards operations within the EU, while several Board members favoured a phased approach whereby, given the higher compliance risks, any extension to non-EU operations would follow only in a second stage based on lessons learned inside the EU.

In concluding the discussion, the Chairperson noted the Board's support for a two-stage approach, starting with implementation of the simplification within the EU. The Chairperson concluded that the Bank would revert with a revised version of the Simplification of Multi-Beneficiary Intermediated Finance Products taking Board members' comments into account through a written procedure.

## **Reporting**

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### **FOR APPROVAL**

14. [...]

### **FOR DISCUSSION**

15. [...]

## **Miscellaneous**

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### **16. Date of the next meeting:**

The Chairperson announced that the next meeting would be held on Wednesday, 20 May 2026 in Luxembourg starting at 09:00.

*The Chairperson declared the meeting closed at 12:45.*

# 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 25 March 2026 was recorded:

*Approval on 08/04/2026*

## Strategy and Policy

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- i. **Security & Defence Framework and Initiatives for the European Investment Fund (Doc 26/127)**

*Approval on 16/04/2026*

## Operations/Other operational questions

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- ii. **Iberdrola Distribution Networks Green Loan (ES) – Change(s) after Board Approval (Doc 26/105)**

Borrower: IBERDROLA FINANCIACIÓN S.A.U

Max. amount EUR 1,050m

- iii. **Midcap Programme Loan Italy II (IT) – Change(s) after Board Approval (Doc 26/106)**

Borrower: ELIGIBLE MID-CAPS AND SMES

- iv. **Innovation and Digitalisation Growth Finance Programme Loan Global Authorization (Regional - EU Countries) – Change(s) after Board Approval (Doc 26/107)**

- v. **TechEU Future Tech (InvestEU VD) Programme Loans, TechEU Green Deal Innovations (InvestEU VD) Programme Loans and TechEU Life Science and BioTech Act (InvestEU VD) – Change(s) after Board Approval (Doc 26/108)**

- vi. **Tanta – El Mansoura – Damietta Railway Upgrading (Egypt) – Change after Board Approval (Doc 26/109)**

Borrower: ARAB REPUBLIC OF EGYPT, ACTING THROUGH THE CENTRAL BANK OF EGYPT

- vii. **ETS2 Frontloading Facility – Creation of Monetisation Mandate (Doc 26/110)**