

BOARD OF DIRECTORS

Minutes of the meeting held via video conference on Wednesday, 04 February 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5.5 (protection of commercial interests) and 5.7 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]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 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 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 M. SCHULTE
Mr H. D'HONDT	Mr A. ŠKOBERNE
Mr A. EBERHARDS	Mr T. SKURZEWSKI
Ms J. HERMES	Ms J. SONNE
Ms M. KOBILICOVÁ	Mr M. SPITERI
Mr S. LADÁNYI	Ms S. TÄGTSTRÖM
Mr M. METHODIEV	Mr R. UYTERLINDE
Ms M. NENNA	Mr S. ŽUPAN
Mr M. PAKŠTYS	

Expert Members:

Mr O. BAILLY	Ms E. RECKTENWALD
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Alternate Directors:

Ms A. af URSIN	Ms F. MERCUSA
Ms K. AKESSON	Mr Q. NAVARO-AUBURTIN
Mr T. BAKRIN	Mr P. NIZEYIMANA
Mr R. BARTUS	Ms E. PITTA
Ms G. BEREMSKA	Ms P. PRUUNSILD
Ms S. BLOMENHOFER	Mr C. REININGER
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	Mr P-M. VOEGELI
Mr R. HØBJJERG	Mr W. WILLAK
Mr R. HŘEBÍK	Ms N. WUNDERLICH
Mr C. LAMBROPOULOS	Mr M. ZDOVC

Alternate Directors:

Mr J. LICARI

Ms A. ZITCERE

Mr M. MARQUES representing Mr A. JACOBY

Alternate Expert Members:

Mr A. OPORTO

Ms I. RAMOS DE ALMEIDA

Secretary:

Mr S. ABELENDA MALLÓN

Ms S. MALKKI

Ms B. BALKE

Ms M. MARTINESCU

Mr M. DOWGIELEWICZ

Ms A. VATIKIOTI

Mr H. MAKOSZ

Ms C. WALSH

Absent

Directors:

Mr A. JACOBY

Expert Members:

Mr J. LEOPOLD

Alternate Expert Member:

Mr G. GOBBI

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 26/020) was adopted. Mr Quentin Navaro-Auburtin declared a conflict of interest for Item 8. [...].

3. Approval of minutes of previous meetings (BoD/588/25 & BoD/589/25)

The Board of Directors **approved** the draft minutes of the meeting held on 19 November 2025 (PV/25/11) including the comments made by Ms Karin Rysavy, and on 10 December 2025 (PV/25/12) including the comments made by Mr Hans D'Hondt, Ms Bianca Giannini, Mr Markus Schulte and Mr Robin Uyterlinde.

4. Statements by the Chairperson

The Chairperson announced the resignation of Mr Miguel Marques, Luxembourg Alternate Board Member, effective upon the appointment of his successor; welcomed Mr Stipe Župan as the new Croatian Board Member and Mr Witold Willak as the new Alternate Member for the European Commission; and informed the Board that this was Vice-President Teresa Czerwińska's final meeting, thanking her warmly for her service and strong engagement over the past six years.

The Chairperson briefed the Board on her recent engagements with a group of Commissioners responsible for different areas of the Union's external action, chaired by High Representative Kaja Kallas, highlighting the strong support for the EIB Group's action across multiple policy areas, including security and defence. In response to requests from some Commissioners to explore options in relation to Ukraine, the EIB Group confirmed that it is financing joint ventures between EU-based and Ukrainian companies developing security and defence projects inside the EU.

On the next Multiannual Financial Framework (MFF), the Chairperson emphasised the Bank's position that a dedicated Global Europe budgetary guarantee supporting EUR 50 billion in financing over the next MFF (of which EUR 12 billion in Ukraine) is needed to deliver on the Union's policy objectives, as well as the need for continued exclusivity for sovereign lending outside the EU and a minimisation of the bureaucratic burden stemming from the open architecture.

The Chairperson further noted that she had sent a letter, which was also shared with the Board members, to European Council President António Costa ahead of the 12 February leaders' meeting, emphasising the urgency of advancing the Savings and Investment Union; the key role of TechEU for European innovation, including synergies with the security and defence sector; the strategic importance of a successful green transition including European solar inverter production; and the Bank's position on the need to maintain adequate guarantee capacity for financing inside the EU under the next MFF.

The Chairperson informed the Board that the EIB Group's 2025 Annual Activity Report had been presented in Brussels, emphasising a historic year with record financing of EUR 100 billion and impressive performance across energy grids, water, housing, technological innovation, agriculture and the bio economy, support to Ukraine and security and defence.

The Chairperson reported on her meeting with the Head of Eurostat, where they agreed to work together on clearer guidance on the fiscal treatment of public–private partnerships, particularly in housing, and security and defence.

The Chairperson informed the Board of her recent engagements, also in the context of the current and upcoming EU Council Presidencies, with the Cypriot, Irish and Lithuanian Finance Ministers as well as with the new President of the Eurogroup Kyriakos Pierrakakis.

The Chairperson reported on her participation at the World Economic Forum in Davos, where the EIB Group had strong visibility. She underlined Europe's leadership in wind and solar, on which Europe must stay the course in the face of geopolitical pressures. Vice-President Nicola Beer also reported strong political support for cross-border renewable energy cooperation at the recent North Sea Summit.

The Chairperson informed the Board of a productive high-level meeting with EBRD President Odile Renaud-Basso and senior management, confirming strengthened cooperation between the institutions, particularly on planning for Ukraine's future reconstruction.

The Board was reminded by the Chairperson of the confidentiality of the information provided to them in their role as Board members and the importance of alignment with the EIB Group communications materials, following a recent case of premature disclosure of non-public information.

The Board took note of the update provided on recent financial market developments and on cybersecurity.

Strategy and Policy

FOR DISCUSSION

5. 2025 EIB Group Operational Results highlights - Corrigendum

The Management Committee invited the Board of Directors to take note of the presentation outlining the key operational results for 2025, including headline figures, performance against targets, and progress across the Group's strategic priorities.

Board members praised the Management Committee, the Bank's, and EIF's management as well as staff for the exceptional 2025 results across public policy goals, including the new permanent public policy goal for security and defence.

In reply to questions, the Bank's Management clarified that innovation performance reflected the dynamic market environment, with shifts in demand for telecom-sector financing influenced by strengthened cybersecurity requirements and prudent vendor selection. Large public-sector R&D operations had benefitted from alternative funding reducing the need for EIB financing. The Bank's Management underlined the continued priority placed on disbursements to reduce the stock of signed, uncanceled but undisbursed operations. On critical raw materials, while projects remain complex and high-risk, the pipeline is progressing in close coordination with the Commission. On the use of own resources by EIB Global, the share of signatures under EU mandates increased to 72%, which enabled business growth while respecting capital limits.

The Bank's management confirmed that the overall 2026 pipeline remains strong across priority areas.

The Chairperson recorded that the Board of Directors **discussed** the 2025 EIB Group Operational Results highlights.

FOR APPROVAL

6. The EIB Group's Gender Action Plan III (2026-2030) (Doc 26/022)

The Management Committee invited the Board of Directors to approve the EIB Group's Gender Action Plan III (2026–2030), emphasising the Group's continued leadership in promoting gender equality and inclusion as core elements of its sustainability objectives. The Action Plan builds on the institutional commitment to integrate gender considerations systematically into policies, operations, and internal processes, reinforcing the EIB Group's contribution to inclusive, resilient, and sustainable development.

Board members took note of the Bank's management introduction, which highlighted the focus on measurable outcomes, strengthened gender-risk management, simplified tools, enhanced staff training, increased advisory capacity, and communication around International Women's Day, with the EIB standing out among multilateral institutions as being able to promote and communicate on gender action. In the discussion, one Board member underlined that the Action Plan would benefit

from further specificity regarding measurable targets and the follow-up mechanisms. Management recalled that the Plan reinforces the Group's focus on measurable outcomes and monitoring of impact and explained that the streamlined approach aims to maintain effectiveness while ensuring clarity and usability for the Services. Another Board member encouraged increased transparency vis-à-vis the public and the Board, noting relevant practices in the World Bank Group.

The Board was informed that recommendations from the recent Evaluation report - particularly on strategic focus and improved gender-risk management - had been fully incorporated into the new Action Plan.

Board members conveyed broad support for the new Action Plan and took note of explanations regarding the increased advisory budget, the shift to impact monitoring rather than numerical targets, and the eligibility of gender financing under the sustainability awareness bond framework.

The Bank's management agreed that visibility would be given to the relevant Commission mandates that support gender-related activities, as well as to the role of men as allies and partners in this endeavour, in relevant communications and documentation.

The Chairperson recorded that the Board of Directors **approved** the EIB Group's Gender Action Plan III (2026-2030).

Operations/Other operational questions

Operations within the European Union

Investment Loan

7. [...]

8. [...]

Operations outside the European Union

Investment Loan

9. Volcanoes Community Resilience Northern Rwanda (Rwanda) (Doc 26/025)

Borrower: REPUBLIC OF RWANDA

Max. amount: EUR 150m

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

10. Electrification Burundi (Burundi) (Doc 26/026)

Borrower: REPUBLIQUE DU BURUNDI

Max. amount: EUR 65m

The operation supports the expansion of electricity distribution infrastructure in Burundi, and has strategic relevance for economic development, aligned with Global Gateway and Team Europe initiative priorities.

Board members broadly welcomed the project's development impact and alignment with Global Gateway objectives, and discussed Burundi's debt distress situation. The Board members' request to report with greater granularity in Board documentation any engagement with the IMF for countries in debt distress was noted.

The Chairperson recorded that the Board of Directors **approved** the financing proposal with the abstention of Ms Judith Hermes.

11. Nord Togo Eau Potable – Travaux d'Urgence (Togo) (Doc 26/027)

Borrower: REPUBLIQUE DU TOGO

Max. amount: EUR 55m

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

Equity/quasi-equity

12. Green Climate Fund Support for Global Green Bond Initiative (Regional – Latin America, Regional - Africa, Regional - Asia, Regional - Central Asia) (Doc 26/028)

Borrower: SPECIAL PURPOSE ENTITY(IES)/FUND

[...] [...]

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

Other Operational Questions

13. TechEU Borkum Riffgrund 3 Offshore Wind Farm (DE) – Allocation under Oersted - REPowerEU Framework Loan (Doc 26/029)

Borrower: OERSTED A/S

Max. amount: EUR 800m

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

14. Emission Trading System 2 (ETS2) Frontloading Facility Lending Envelope (Regional – EU Countries) – Corrigendum (Doc 26/030)

Borrower: PUBLIC ENTITY(IES)

Max. amount: EUR 6,000m

The Management Committee presented the proposal for an ETS2 Frontloading Facility designed to enable Member States to accelerate investments in clean heating, building renovation and low-emission mobility ahead of the commencement of ETS2 auctions in 2028.

Board members broadly recognised the policy relevance of facilitating an early and coordinated deployment of investments to support vulnerable groups. The Commission-nominated Board member highlighted the positive signal the initiative would send, and its opportune timing. At the same time, some Board members inquired about the operation's potential use to alleviate short-term national budget pressures, the Member States' demand, and the fiscal implications of pledging future ETS2 revenue streams. A more gradual approach, reducing the size of the initial envelope was suggested. Clarification was also sought regarding maturity alignment and the eligibility of Member States that have not yet completed transposition of ETS2.

In the ensuing discussion, the Bank's management confirmed that the explicit link in this case between eligible investments and future public revenue is specific to the design of the ETS2 auctions, and that loan signatures would require the national transposition of the ETS2 directive - already completed by 16 Member States. Completed Social Climate Plans are not a mandatory requirement but the designation of projects under them will allow for a fast-track appraisal under the facility. The recent postponement of ETS2 implementation would provide additional flexibility in timing disbursements.

Following the discussion, and reflecting the general preference for a prudent rollout, the Chairperson recorded that the Board of Directors **approved** the ETS2 Frontloading Facility with an initial envelope of **EUR 3 billion**, with the understanding that further demand and implementation progress would be reviewed at a later stage.

15. [...]

Miscellaneous

16. Date of the next meeting:

The Chairperson announced that the next meeting would be held on Wednesday, 25 March 2026 in Luxembourg starting at 09:00.

The Chairperson recalled that the EIB Group Forum 2026 will take place from 3 to 5 March 2026 at the Luxembourg convention centre.

The Chairperson declared the meeting closed at 12:20.

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 10 December 2025 was recorded:

Approval on 16/12/2025

Operations/Other operational questions

i. Stedin Electricity Network Upgrade and Expansion (NL) - Change(s) after Board Approval (Doc 26/001)

Borrower: STEDIN HOLDING N.V.
Max. amount EUR 750m

ii. [...]

iii. IDF Loan for SMEs Climate and Priority Projects VI (Montenegro) - Change(s) after Board Approval (Doc 26/003)

iv. Trade and Competitiveness Program (Egypt, Jordan, Morocco, Tunisia) - Change(s) after Board Approval (Doc 26/004)

v. WB Impact Incentive Programme Loan for SMEs and Mid-Caps (Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia) - Change(s) after Board Approval (Doc 26/005)

vi. Signature of Contribution Agreement for an Advisory Programme - EIB Global Adaptation Advisory Support (Doc 26/006)

Reporting

vii. Evaluation Activity Report 2025 and Work Programme 2026-2028 (Doc 26/007)

Approval on 23/12/2025

Operations/Other operational questions

viii. Obelisk Solar PV And Battery Energy Storage System (Egypt) (Doc 26/015)

Borrower: OBELISK SOLAR POWER SAE

Max. amount: USD 125m (approx. EUR 109m)

Approval on 21/01/2026

Operations/Other operational questions

ix. [...]

x. Aqaba-Amman Water Desalination & Conveyance (Jordan) - Change(s) after Board Approval (Doc 26/018)

Borrower: HASHEMITE KINGDOM OF JORDAN, ACCEPTABLE CORPORATE(S)

Max. amount USD 400m (approx. EUR 345m)

xi. Pan-European Guarantee Fund (EGF) 2nd Fund Size Reduction (Doc 26/019)