

BOARD OF DIRECTORS

Minutes of the meeting held in Zagreb  
on Monday and Tuesday, 9 and 10 September 2019

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*

Those attending

Chairman:

Mr W. HOYER

EIB Vice Presidents:

Messrs D. SCANNAPIECO  
A. FAYOLLE  
A. McDOWELL  
V. HUDÁK  
A. STUBB  
Ms E. NAVARRO

Directors:

Messrs K.J. ANDREOPOULOS (Present on 10 September 2019)  
L. BARANYAY  
F. CARTAXO  
D. CARVILLE  
P. DEBATTISTA  
M. DESCHEEMAECKER  
Ms C. DÍAZ  
Messrs A. EBERHARDS  
A. GYÖRGY  
Ms E. HAGHANIPOUR  
Mr A. JACOBY  
Ms K. JORNA  
Messrs K. KAKOURIS  
A. KAVČIČ  
A. KUNINGAS  
I. LESAY (present on 10 September 2019)  
E. MASSÉ  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Ms K. SARJO  
Ms M. SCHOCH  
Ms J. SONNE  
Ms M. TUSKIENÉ  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Expert Members:

Mr G. GOBBI  
Mr J. LEOPOLD

Alternate Directors:

Ms B.F. CUCU  
Ms E. GONCALVESOVÁ  
Ms C. GOSTNER  
Messrs M. HEIPERTZ  
R. LEPERS  
Ms T. LINDBERG

Mr	F.J.	MARTÍN
Ms	F.	MERCUSA
Mr	R.	RØNNE-AHM
Ms	L.	STEINS
Mr	S.	TABARIÉ
Ms	S.	VALTONEN
Ms	J.	YOUNG, representing Mr LUNN
Ms	A.	ZITCERE
Ms	A.	ZORIĆ*

Alternate Expert  
Members:

Ms	B.N.	MARKUSSEN
Mr	A.	OPORTO

Secretary:

Ms	M.	FALKSTEDT
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Absent:

Ms	L.	BRETON-MOYET
Mr	O.	DAAIR
Ms	I.	HENGSTER
Messrs	D.	LUNN
	S.	SCALERA

\* Representing the seat of the Director to be nominated by the Republic of Croatia

The CHAIRMAN declared the meeting open at 3.20 p.m on 9 September 2019.

1. Quorum

The CHAIRMAN recorded that there was a quorum.

The CHAIRMAN introduced and welcomed to their first EIB Board meeting:

– Mr Stéphane TABARIÉ (Head of Unit – Bilateral Relations and European Financial Instruments), appointed as Alternate Member, on a nomination from the French Republic, succeeding Ms Shanti BOBIN.

– Mr Omar DAAIR (Head of the Europe Department and Deputy Director), appointed as Alternate Member, on a nomination from the United Kingdom of Great Britain and Northern Ireland, succeeding Ms Sarah SANYAHUMBI.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 19/490) was adopted.

No conflicts of interest were declared.

3. Approval of the minutes of the previous meeting

The Board of Directors approved the minutes of the meeting held on 16 July 2019 in Luxembourg, (PV/19/07).

4. Statements by the Chairman including updates on strategic issues

The Chairman briefed the Board of Directors on a number of relevant issues.

General Questions I

5. EIB Energy Lending Policy : Supporting the Energy Transformation  
(Doc 19/527)

The Bank introduced the EIB Energy Lending Policy (ELP) and outlined the proposed steps forward. It was recalled that the draft ELP was published on the Bank's website and circulated to the Board during the summer.

The Bank underlined that the most pressing challenges facing the European Union were environmental, notably that of climate change, and reiterated its commitment to stop funding fossil fuel-reliant energy projects. Consequently, the proposal foresaw an ambitious energy and climate transition agenda for the EIB.

In this context, the Bank underscored the need to examine opportunities to reduce energy demand before expanding energy supply and confirmed its intent to step up the EIB's advisory and financing support for that purpose. In addition, the Bank reflected on the impact any developments in the eligibility of energy projects might have on its activities and outlined the cooperation it anticipated with the European Commission and the Member States to fight climate change. In that respect, the Bank elaborated on the impact the energy transition could have on its activities inside and outside the European Union.

In the ensuing discussion, Board members welcomed the presentation of the proposals. Board members recognised the need to take action on climate change and the fact that the EIB, by strengthening its role as the Climate Bank, could play a major role in the energy transition. Some Board members highlighted the importance of carefully planning how to make the most of the Bank's available

resources through careful capital planning of the long-term impact of EIB lending as well as appropriate reporting. Board members also thanked the Bank for the open and transparent communication on this proposal.

Views were exchanged on the timeline for the energy transition and the role of certain types of gas as well as nuclear energy including related safety measures. In this respect, some Board members called for a more ambitious approach in adopting renewable energy while others underscored the challenges and risks that a tight schedule and limited transition options could generate. While some Board members would have preferred a full phase-out, others called for more flexibility. Development of innovative energy solutions with practical applications was considered as a key feature for the transition. Furthermore, the importance of energy security was recognised. Overall, the need to ensure a fair energy transition across the European Union was acknowledged by the Bank and Board members.

Against this background, the role of the modernization fund and other means to facilitate the energy transition were highlighted in particular in certain regions and Member States. The importance of a sustainable approach to secure energy supply was underscored. Board members acknowledged the need to support projects as identified by the European Commission to complete the European internal energy market and for reaching EU's energy policy objectives of affordable, secure and sustainable energy for all citizens.

Board members discussed the standards and ceilings used in the Bank's proposal and some emphasized the importance of cross-country energy infrastructure and the role of projects improving energy efficiency. The need for certainty and the importance of further coordination between financial and EU institutions was highlighted. Board members reflected on the potential impact alternative investors applying less ambitious energy targets could have.

Following comments by Board members, the Bank reiterated the urgency to act on climate change and elaborated on the operational perspective of the energy transition. The EIB indicated that it would continue to work on the proposal based on the feedback received. The CHAIRMAN recalled the role of the Bank as a policy taker and indicated that he looked forward to ambitious climate policies aiming to preserve growth and job potential.

Concluding the item, the CHAIRMAN thanked the Board for the fruitful exchanges and recorded that the Bank would bring a revised proposal to the Board. The Bank would also provide answers to the questions raised and present a questions and answers paper to the October Board.

6. Harmonisation of Board Delegation arrangements and cost coverage approach for blending outside the EU  
(Doc 19/551)

The CHAIRMAN recorded that the item was postponed to the next Board meeting to allow for sufficient time for discussion.

## Operations

The Board of Directors considered and discussed the following proposals on the agenda as follows:

### Operations within the European Union

#### INVESTMENT LOAN

7. AUTOBAHN A49 FRITZLAR-OHMTAL DREIECK PPP Project (DE)  
(Doc 19/562)

Financing of the Design, Construction, Financing, Operation and Maintenance of the A49 motorway section between the junction Schwalmstadt and the junction Ohmtal-Dreieck

Borrower	:	Special Purpose Entity	
Max. amount	:	[...]	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

It was agreed that the Bank would send a semi-annual report to the Board with the main features of the closed PPP transactions under delegation from the Management Committee.

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

8. VIVAWEST ENERGY EFFICIENT BUILDINGS II Project (DE)  
(Doc 19/531)

Financing of investments in the construction of energy efficient residential buildings including affordable housing

Borrower	:	Vivawest GmbH	
Max. amount	:	EUR 300m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

9. NEW HERAKLION INTERNATIONAL AIRPORT PPP Project (EL)  
(Doc 19/548)

Financing of the design, financing, construction, operation and maintenance of the New Heraklion International Airport at Kasteli on the island of Crete

Borrower	:	Hellenic Republic through its Ministry of Finance	
Max. amount	:	EUR 180m	
Opinion of the Government of the Hellenic Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

10. FMB METRO ROLLING STOCK Project (ES)  
(Doc 19/546)

Financing of the purchase of 42 electric trainsets to be operated in the underground networks of the city of Barcelona

Borrower	:	Ferrocarril Metropolitana de Barcelona SA (FMB)	
Max. amount	:	EUR 205m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

11. INGETEA ENERGY SOLUTIONS RDI Project (ES)  
(Doc 19/547)

Financing of Ingeteam's investments in Research, Development and Innovation to be carried out primarily in the promoter's main R&D Centre in Zamudio

Borrower	:	Ingeteam S.A	
Max. amount	:	EUR 70m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

12. FRENCH SEEDS R&D Project (FR)  
(Doc 19/532)

Financing of the promoter's RDI activities related to the creation, development, registration and commercialisation of new field crop and vegetable seed varieties for their use in agriculture

Borrower	:	Vilmorin & Cie	
Max. amount	:	EUR 170m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

13. VENICE CLEAN URBAN TRANSPORT FLEET RENEWAL Project (IT)

Financing of the improvements in public transportation in the Venice area through investments in fleet renewal and associated infrastructure

Borrower	:	Azienda Veneziana della Mobilità S.p.a	
Max. amount	:	EUR 60m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the item was postponed to the next Board meeting.

14. VIA15 NETHERLANDS PPP Project (NL)  
(Doc 19/534)

Financing of the increase of the capacity and improvement of road safety of the Dutch motorway network in the vicinity of Arnhem

Borrower	:	Special Purpose Vehicle	
Max. amount	:	[...]	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

15. LE POMERANIA WIND FARM Project (PL)  
(Doc 19/549)

Financing of a 94 MW onshore wind farm located in the northern part of Poland in Pomeranian Voivodship, approximately 50 km from the coastline of the Bay of Gdansk

Borrower	:	Pomerania Invall sp.z.o.o	
Max. amount	:	[...]	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

16. AFFORDABLE HOUSING IN SWEDEN Project (SE)  
(Doc 19/535)

Financing of the construction of affordable and energy efficient rental residential units

Borrower	:	Heimstaden Bostad AB	
Max. amount	:	SEK 3000m (approximately EUR 282m)	
Opinion of the Government of the Kingdom of Sweden			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

FRAMEWORK LOAN

17. CYPRUS RE AND EE SMALL INVESTMENTS Framework Loan (CY)  
(Doc 19/536)

Financing of projects in the wider areas of energy efficiency and renewable energy

Borrower	:	The Republic of Cyprus	
Max. amount	:	EUR 40m	
Opinion of the Government of Republic of Cyprus			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

18. IASI IRBAN INFRASTRUCTURE Framework Loan (RO)  
(Doc. 19/550)

Financing of a multi-annual municipal investment programme, aimed at supporting the modernisation of transport and mobility, education, housing, energy efficiency and other urban infrastructure and services

Borrower	:	The Municipality of Iasi	
Max. amount	:	EUR 75m	
Opinion of the Government of the Romanian Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the item was postponed to an upcoming Board meeting.

MULTI-BENEFICIARY INTERMEDIATED LOAN

19. SCF III LOAN FOR SMES AND MID-CAPS (ES)  
(Doc 19/557)

Financing of SMEs and Mid-Caps investments mainly in Spain, with a focus on alternative access to finance through loans and leases

Borrower	:	FT Consumer Spain Auto 2019-1	
Max. amount	:	EUR 100m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

EQUITY TYPE

20. EV CHARGING ITALY Project (IT)  
(Doc 19/533)

Financing of the expansion of the electric vehicles charging ("EVC") infrastructure by BeCharge

Borrower	:	Be Charge Srl	
Max. amount	:	EUR 25m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

21. FUTURE MOBILITY Global Authorisation (CEF countries)  
(Doc 19/553)

Financing of projects supporting the deployment of clean, digital, automated and innovative technologies in transport

Borrower	:	Eligible counterparts	
Max. amount	:	EUR 150m	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

22. [...] ]

23. OMNES CAPENERGIE 4 FUND (Regional – EU countries, FR)  
(Doc 19/554)

Equity participation in a renewable energy fund targeting investments in on-shore wind, solar photovoltaic and small-scale hydro plants in Europe

Fund Manager	:	Omnes Capital S.A.S.	
Max. amount	:	EUR 75m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

#### GUARANTEE

24. BBVA ENHANCED SUPPORT TO SMES AND MID-CAPS GUARANTEE (ES)  
(Doc 19/545)

De-linked risk sharing guarantee providing new loans to SMES and Mid-Caps

Promoter	:	Banco Bilbao Vizcaya Argentaria S.A.	
Max. amount	:	EUR 250m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

## Operations outside the European Union

### INVESTMENT LOAN

25. GLASS MANUFACTURING LEBANON - INTERMEDIATED LOAN (Lebanon)  
(Doc 19/538)

Financing of a greenfield investment in a glass container manufacturing plant in the region of Taanayel-Bekaa

Borrower	:	Fransabank SAL	
Max. amount	:	USD 24.2m (approximately EUR 21m)	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

### EQUITY TYPE

26. METIER SUSTAINABLE CAPITAL II FUND (Regional – Africa)  
(Doc 19/539)

Equity participation in a Fund targeting clean energy and resource-efficient infrastructure in Africa, across project finance, growth and replacement capital investments

Fund Manager	:	Metier SC Private Equity International	
Max. amount	:	[...]	
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal.

### Other Operational Questions

27. CYPRUS BANKS VI LOAN FOR SMES AND MID-CAPS (CY)  
(Doc 19/540)

Proposal of borrowers for signature

The CHAIRMAN recorded that the Board of Directors approved the proposal of borrowers for signature.

### General Questions II

28. Innovation Fund and Modernisation Fund  
(Doc 19/555)

The Bank explained the rationale for the Innovation Fund and the Modernisation Fund and their importance in the context of the increased ambition of the EIB's climate strategy and the transition to low carbon economy.

Following questions from Board members, the Bank confirmed the exceptional nature of the proposal, which was closely linked to the Bank's key priorities. EIB's core business was focused around lending, blending and advising. If in the context of the proposed two mandates the provision of grant management services were to be agreed with the European Commission at the end of the negotiations, these activities would be implemented by the EIB on the basis of a full cost coverage including in terms of staff hiring, which would be segregated from the rest of the Bank's staffing budget.

The CHAIRMAN recorded that the Board of Directors approved the proposal, with one vote against by Mr Cartaxo, specifically on the proposed increase in the Bank's resources and budgetary implications in mandates which were not strictly associated with the Bank's core lending activities.

29. CONNECTING EUROPE FACILITY (CEF) TRANSPORT BLENDING FACILITY (TBF) – Key Terms  
(Doc 19/558)

The Bank outlined that the proposed blending facility with a focus on the transport sector constituted a first-of-a-kind pilot initiative. It would complement the EIB's related lending with grants from the European Commission. While the EIB would not manage the grants itself, the Bank's auxiliary services would be made available.

In the ensuing discussion, views were exchanged on cost coverage aspects as well as potential additional implementing partners. Board members underscored that the innovative proposal aimed at breaking down silos in the division of labour between the partners.

The CHAIRMAN recorded that the Board of Directors approved the Connecting Europe Facility Transport Blending Facility.

Miscellaneous

30. Date of the next meeting:

The Chairman announced that the next meeting would be held on Tuesday, 15 October 2019 in Luxembourg, commencing at 09.00 a.m.

The CHAIRMAN declared the meeting closed at 3.35 p.m on 10 September 2019.

Annex 1: Proposals submitted by written procedure

**PROPOSALS SUBMITTED BY WRITTEN PROCEDURE**

The CHAIRMAN recorded the approval by the BOARD OF DIRECTORS, during the period since the previous meeting on 16 July 2019, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 22/07/2019***

**INVESTMENT LOAN**

- i. HELSINKI AIRPORT EXPANSION II Project (FI)  
(Doc 19/494)

Financing of Phase IV of the expansion of Helsinki International Airport including the extension of Terminal 2 with new arrivals and departures halls, new gates, increased border control capacity for transfer traffic and enhanced public transportation links

Borrower	:	Finavia Corporation	
Max. amount	:	EUR 150m	
Opinion of the Government of the Republic of Finland			No objection
Opinion of the Commission			Favourable

- ii. AMSTERDAM PUBLIC TRANSPORT FLEET RENEWAL Project (NL)  
(Doc 19/501)

Financing of the improvement of public transport in Amsterdam through fleet renewal

Borrower	:	GVB Activa B.V.	
Max. amount	:	EUR 150m	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

- iii. POLAND SCIENCE AND RESEARCH NATIONAL CENTRES V Project (PL)  
(Doc 19/504)

Financing of a broad range of research and development activities procured on a competitive basis by two national agencies

Borrower	:	Republic of Poland, through its Ministry of Finance	
Max. amount	:	EUR 305m	
Opinion of the Commission			Favourable

- iv. RDI FOR DOOR SOLUTIONS Project (SE, Regional – EU countries, DE, FR, FI, Switzerland, Norway, PL)  
(Doc 19/507)

Financing of investments in RDI activities related to door opening and entrance systems, automation, identifications and control systems, aiming to improve security, safety and convenience

Borrower	:	Assa Abloy Financial Services AB	
Max. amount	:	EUR 230m	
Opinion of the Government of the Kingdom of Sweden, the Federal Republic of Germany, the French Republic, the Republic of Finland, and the Republic of Poland			No objection
Opinion of the Commission			Favourable

#### FRAMEWORK LOAN

- v. REHABILITATION LOGEMENT SOCIAL BASSIN MINIER Framework Loan (FR)  
(Doc 19/495)

Financing of the rehabilitation of social housing units, consisting of units under the programme ERBM (Engagement pour le Renouveau du Bassin Minier) and units under a global rehabilitation programme spread over the entire social housing stock of Maisons & Cités

Borrower	:	Maisons & Cités	
Max. amount	:	EUR 153m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

- vi. SZCZECIN MUNICIPAL INFRASTRUCTURE VI Framework Loan (PL)  
(Doc 19/505)

Financing of a multi-annual municipal investment programme of the city of Szczecin aimed at improving the urban transport networks and mobility, education and sport facilities, culture, energy efficiency, environment, social housing and other urban infrastructure and services

And allocation to sub-project: MODERNISATION OF TRAM TRACKS IN SZCZECIN

Borrower	:	City of Szczecin	
Max. amount	:	PLN 877m (approximately EUR 204m)	
Opinion of the Government of the Republic of Poland			No objection
Opinion of the Commission			Favourable

#### MULTI-BENEFICIARY INTERMEDIATED LOAN

- vii. IBERCAJA IV LOAN FOR SMES AND MID-CAPS (ES)  
(Doc 19/492)

Financing of small and medium-sized projects carried out primarily by SMEs but also projects promoted by Mid-Cap companies

Borrower	:	Ibercaja	
Max. amount	:	EUR 150m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

viii. ICO SME-FOCUSED FACILITY FOR EMPLOYMENT (ES)  
(Doc 19/493)

Financing of small sized investment promoted by SMEs mainly in Spain

Borrower	:	Instituto de Crédito Oficial	
Max. amount	:	EUR 500m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

ix. ESB LOAN FOR SMES, MID-CAPS AND OTHER PRIORITIES (HR)  
(Doc 19/496)

Financing of eligible investments promoted by SMEs and Mid-Caps, operating in the manufacturing, tourism, services and agriculture sectors mainly in Croatia, although investments by SMEs in other EU countries are not excluded

Borrower	:	ESB	
Max. amount	:	EUR 150m	
Opinion of the Government of the Republic of Croatia			No objection
Opinion of the Commission			Favourable

x. BANCO BPM II MID-CAP LOAN (IT)  
(Doc 19/497)

Financing of Mid-Cap investments via term loans

Borrower	:	Banco BPM SpA or a Special Purpose Vehicle	
Max. amount	:	EUR 200m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xi. CCR ALTO ADIGE III LOAN FOR SMES AND MID-CAPS (IT)  
(Doc 19/498)

Financing of SMEs via medium to long-term lending and leasing schemes for at least 70% of the loan amount in the industry, services, tourism and agriculture sectors with up to 30% to finance Mid-Caps

Borrower	:	Cassa Centrale Raiffeisen dell'Alto Adige S.p.A.	
Max. amount	:	EUR 30m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xii. GR BANCARIO COOPERATIVO ICCREA II LOAN FOR SMES (IT)  
(Doc 19/499)

Financing of small and medium-sized investments through Italian cooperative banks belonging to the Iccrea cooperative banks' network. At least 25% of EIB funds will be dedicated to the agriculture sector.

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 250m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

xiii. MDB MBIL FOR SMES AND MID-CAPS AND OTHER PRIORITIES (MT)  
(Doc 19/500)

Financing of a Multi Beneficiary Intermediated Loan to the newly-established Malta Development Bank to support its promotional lending to finance SMEs and Mid-Caps, as well as other small scale projects carried out by public sector entities

Borrower	:	Malta Development Bank	
Max. amount	:	EUR 50m	
Opinion of the Government of the Republic of Malta			No objection
Opinion of the Commission			Favourable

xiv. RABOBANK IMPACT V LOAN FOR SMES AND MID-CAPS (NL)  
(Doc 19/502)

Financing of small scale projects carried out by SMEs and Mid-Caps with high relevance in terms of sustainability and/or social impact

Borrower	:	Coöperatieve Rabobank UA	
Max. amount	:	EUR 250m	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

xv. BPI LOAN FOR SMES AND MID-CAPS FOCUSED SUPPORT (PT)  
(Doc 19/506)

Financing of SMEs and Mid-Caps of up to 3,000 employees

Borrower	:	Banco BPI S. A.	
Max. amount	:	EUR 300m	
Opinion of the Government of the Portuguese Republic			No objection
Opinion of the Commission			Favourable

***Approval on 02/09/2019***

INVESTMENT LOAN

xvi. DEUTSCHE TELEKOM MOBILE NETWORK 5G Project (DE)  
(Doc 19/514)

Financing of investments for coverage expansion and capacity increase of the promoter's very high speed mobile broadband network and its evolution towards 5G services in view of the currently auctioned new 5G spectrum

Borrower	:	Deutsche Telekom AG	
Max. amount	:	EUR 275m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

xvii. SOCIAL AND AFFORDABLE HOUSING STUTTGART Project (DE)  
(Doc 19/516)

Financing of high energy efficient social and affordable housing new constructions and retrofitting in the city of Stuttgart

Borrower : Stuttgarter Wohnungs- und Städtebaugesellschaft mit  
beschränkter Haftung  
Max. amount : EUR 200m  
Opinion of the Government of the Federal Republic of Germany : No objection  
Opinion of the Commission : Favourable

xviii. NCSR DEMOKRITOS INFRASTRUCTURE EXPANSION Project (EL)  
(Doc 19/517)

Financing of the expansion and modernisation of the research and development infrastructure within the Greek National Centre for Scientific Research "Demokritos" including its Lefkippos Technology Park

Borrower : The Hellenic Republic  
Max. amount : EUR 24m  
Opinion of the Government of the Hellenic Republic : No objection  
Opinion of the Commission : Favourable

xix. UNESCO CULTURE AND EDUCATION INFRASTRUCTURE Project (FR)  
(Doc 19/519)

Financing of the renovation of Building V, Miollis, one of UNESCO's headquarter buildings in Paris

Borrower : UNESCO  
Max. amount : EUR 30m  
Opinion of the Government of the French Republic : No objection  
Opinion of the Commission : Favourable

xx. ELECTRICITY DISTRIBUTION SLOVENIA II Project (SI)  
(Doc 19/520)

Financing of investment schemes in the electricity distribution network over the period 2019 – 2021

Borrowers : Elektro Maribor and Elektro Primorska  
Max. amount : EUR 53m  
Opinion of the Government of the Republic of Slovenia : No objection  
Opinion of the Commission : Favourable

## FRAMEWORK LOAN

- xxi. PRIMARY HEALTH CARE CENTRES AUSTRIA Framework Loan (AT)  
(Doc 19/513)

Financing of intermediated financing of Primary Health Centres

Borrowers : Erste Group Bank AG, Volksbank Wien AG and Acceptable Banks  
Max. amount : EUR 180m  
Opinion of the Government of the Republic of Austria : No objection  
Opinion of the Commission : Favourable

- xxii. KRANKENHAUSINVESTITIONSPROGRAMM II BRANDEBURG Framework Loan (DE)  
(Doc 19/515)

Financing of small and medium-sized investments in the hospital infrastructure in the Federal State of Brandenburg over the period 2019 – 2020

Borrower : Investitionsbank des Landes Brandenburg  
Max. amount : EUR 100m  
Opinion of the Government of the Federal Republic of Germany : No objection  
Opinion of the Commission : Favourable

## MULTI-BENEFICIARY INTERMEDIATED LOAN

- xxiii. CDC MULTI-OBJECTIVE MBIL (FR)  
(Doc 19/518)

Financing of small infrastructures carried out by local authorities

Borrower : Caisse des Dépôts et Consignations  
Max. amount : EUR 500m  
Opinion of the Government of the French Republic : No objection  
Opinion of the Commission : Favourable

## Operations outside the European Union

***Approval on 22/07/2019***

## INVESTMENT LOAN

- xxiv. ONEE – NOOR ATLAS Project (Morocco)  
(Doc 19/508)

Financing of seven photovoltaic solar power plants

Borrower : Office National de l'Electricité et de l'Eau Potable (ONEE)  
Max. amount : EUR 129m  
Opinion of the Commission : Favourable

**Approval on 02/09/2019**

INVESTMENT LOAN

- xxv. MONTENEGRO EDUCATION PROGRAMME (Montenegro)  
(Doc 19/521)

Financing of the construction and/or renovation of public education infrastructure including kindergartens, elementary (primary) schools, gymnasium (secondary) schools and vocational education schools

Borrower : Montenegro, through its Ministry of Finance  
Max. amount : EUR 18m  
Opinion of the Commission Favourable

Change of loan conditions

**Approval on 22/07/2019**

- xxvi. NORMANDIE MATERIEL ROULANT Project (FR)  
(Doc 19/509)

Changes to operation after Board approval

**Approval on 02/09/2019**

- xxvii. FRANKFURT FLUGHAFEN TERMINAL 3 Project (DE)  
(Doc 19/523)

Change to operation after Board approval

- xxviii. MANO RIVER UNION ROAD Project (Liberia)  
(Doc 19/524)

Change to operation after Board approval

Miscellaneous

**Approval on 22/07/2019**

- xxix. Approval of the Global Environment Fund Mediterranean Hot Spots Investment Technical Assistance Programme (GEFMed TA) to be undertaken by EIB and United Nations Environment Programme (UNEP)  
(Doc 19/511)

- xxx. Credit risk pricing applicable To CPC and EFTA sovereign equivalent exposure  
(Doc 19/512)

**Approval on 02/09/2019**

- xxxi. Update on the ERI delivery, fund raising and extension of the ERI technical assistance  
(Doc 19/522)

***Approval on 03/09/2019***

xxxii. [...]

***Approval on 10/09/2019***

xxxiii. The Lending Base Rates ("the Blue Curve") applicable in September 2019  
(Doc 19/559)