

EUROPEAN INVESTMENT BANK

CA/537/20  
13 October 2020

PV/20/12

BOARD OF DIRECTORS

Minutes of the meeting held via video/phone conferencing  
on Thursday, 17 September 2020

*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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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  
Ms E. NAVARRO  
Ms L. PAVLOVA  
Mr T. ÖSTROS  
Ms T. CZERWIŃSKA  
Mr C.K. THOMSEN

Directors:

Messrs K.J. ANDREOPOULOS  
L. BARANYAY  
Ms S. BELAJEC  
Messrs F. CARTAXO  
D. CARVILLE  
P. DEBATTISTA  
M. DESCHEEMAECKER  
Ms C. DÍAZ  
Messrs A. EBERHARDS  
A. GYÖRGY  
Ms E. HAGHANIPOUR  
Messrs A. JACOBY  
K. KAKOURIS  
A. KAVČIČ  
A. KUNINGAS  
I. LESAY  
P. NOWAK  
P. PAVELEK  
Ms M. PETROVA  
Ms K. RYSAVY  
Ms K. SARJO  
Ms M. SCHOCH  
Mr M. SCHULTE  
Ms J. SONNE  
Ms M. TUSKIENÉ  
Ms G. VIGLIOTTI  
Mr T. WESTPHAL

Expert Members:

Mr G. GOBBI  
Mr J. LEOPOLD

Alternate Directors:

Ms A. af URSIN  
Ms G. BEREMSKA  
Ms R. CAETANO  
Ms B.F. CUCU  
Ms C. GOSTNER  
Ms L. HALBRECQ  
Messrs R. HŘEBÍK  
H. KAELBLE  
Ms P. MAMO  
Messrs M. MARQUES  
F.J. MARTÍN

Ms	F.	MERCUSA
Mr	D.	O'LEARY
Ms	E.	PITTA
Messrs	M.	POLÓNYI
	S.	SCALERA
	R.	SHELLE
Ms	L.	STEINS
Messrs	M.	TABACZAR
	S.	TABARIÉ*
	D.	TRAKELIS
Ms	S.	VALTONEN
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
Ms	I.	HENGSTER
Ms	T.	LINDBERG

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

The CHAIRMAN declared the meeting open at 10.00 a.m.

1. Quorum

The CHAIRMAN recorded that there was a quorum.

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

– Mr Hendrik KAELBLE (Head of Division) and Mr Reinhard SCHELLE (Policy Officer) who have been appointed as alternate members, on a nomination from the Federal Republic of Germany; and

– Mr Christian Kettel THOMSEN who has been appointed as Vice-President and Member of the Management Committee of the EIB to succeed Mr Andrew McDowell.

The CHAIRMAN also congratulated:

– Mr Ambroise FAYOLLE whose term of office as Vice-President and Member of the Management Committee of the Bank has been renewed for six years, with effect from 24 February 2021; and

– Mr Román ESCOLANO who has been appointed as of 1 September 2020 as Group Chief Risk Officer.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 20/601) was adopted with the withdrawal of Item 8: Amendment to the FTF and EPTATF Rules of Establishment and Administration.

No conflicts of interest were declared.

3. Approval of minutes of previous meetings  
(CA/535/20)

The Board of Directors approved the minutes of the meetings held on 15 July 2020 (PV/20/11) via video/phone conferencing, subject to the modifications requested by Board members.

4. Statements by the Chairman including updates on strategic issues

The Chairman briefed the Board of Directors on a number of relevant issues, including the follow-up of the EU Council Decision. A board member indicated that in view of the multiple important initiatives the EIB has taken (e.g. climate bank, EGF), instead of a further potential increase of the bank's capital and activities a period of consolidation seems to be necessary.

## General Questions

### 5. EIF Quarterly Report Q2 2020 (Presentation)

The Bank presented to the Board the EIF Quarterly Report Q2 2020 and recent developments including the signature of the counter guarantee between EIB and EIF allowing for the continued deployment of the Fund's Operational Plan 2020.

Following the introduction to the item, the EIF Chief Executive elaborated on the figures provided in the report including on the impact of the Covid-19 crisis and the signed counter guarantee. The timeline of the future capital needs of the Fund was also outlined. The EIF was presently experiencing strong demand for its products and the Chief Executive gave an estimated level of delivery for 2020 and projected the development of the Fund's profit and loss.

Board members welcomed the presentation and requested more frequent and detailed reporting on the EIF's business development and key risk indicators. Board members acknowledged the need to advance swiftly with decisions concerning the Fund's capital needs. In this regard, further information was requested on e.g. stress testing, the level of financial involvement for the respective shareholders and the split of InvestEU activities between the EIB and the EIF. Board members emphasised the need for a strategic discussion on the EIF's future business orientation and the importance of constructive discussions with the Fund's shareholders.

Replying Board members' comments, the Bank outlined the common decision-making processes within the EIB Group and the standpoints of the Fund's shareholders including the discussions with the Commission on its intention regarding the termination of the Replacement Share Purchase Undertaking (RSPU) and modalities of its contribution to forthcoming capital support. In this context, the newly appointed Group Chief Risk Officer (GCRO) discussed the new ways of working together to further develop the EIB Group approach. The EIF Chief Executive reflected further on these issues highlighting the importance of achieving clarity in the Fund's capital situation.

The CHAIRMAN recorded that the Board of Directors took note of the EIF Quarterly Report Q2 2020 and that the Board would be provided with further information in relation to the Fund's capital needs.

### 6. EVALUATION OF THE EIB GROUP RISK ENHANCEMENT MANDATE (EREM) (Doc 20/705)

The EIB Group Risk Enhancement Mandate (EREM) evaluation and its objectives were presented to the Board. The EREM mandate was established between the EIB and EIF in the aftermath of the previous financial crisis to support the financing of European businesses. The mandate has a complex structure and originally had two implementation phases. The presentation also discussed the number of beneficiaries reached and the geographical spread of the mandate.

The evaluation determined that EREM had important achievements but also key issues including its complex design. Concluding the introduction, IG/EV outlined the recommendations of the evaluation. In this context, the Fund indicated that it welcomed the evaluation and its recommendations and highlighted the added value from the lessons learned which would be considered in the design of further mandates for joint EIB Group products.

Board members commended the evaluation and requested further discussions on its implementation in the Board Working Group LEVI. A broader geographical scope, the time to market and the use of capacity building were encouraged. Board members underscored the importance of a focused approach in product development and saw the need to further reflect on Group activities in the context of the new Multiannual Financial Framework (MFF). Board members welcomed achievements of the mandate, the potential efficiency gains stemming from the recommendations and reflected on their application in the development of new products.

Following Board members comments, the Bank discussed the balanced nature of the report and outlined the interactions between the EREM mandate and the European Fund for Strategic Investment (EFSI).

The Bank furthermore indicated that in its new initiatives, it had started implementing the lessons learned from EREM including on product and geographical focus.

The CHAIRMAN recorded that the Board took note of the EREM evaluation.

7. The EIB Group Operational Plan – Mid-Year Review 2020 – Revised decisions as at 24 July 2020  
*(transferred from written procedure)*  
(Doc 20/708)

[...]

8. Item withdrawn

## Operations

The Board of Directors considered and discussed in session the following proposals on the agenda:

### Operations within the European Union

#### *ADRIATIC SEA DEPARTMENT*

#### INVESTMENT LOAN

9. CLIMATE ACTION PROGRAMME LOAN ITALY (IT)  
(Doc 20/693)

Borrowers	:	Public entities, acceptable corporates and banks, special purpose vehicles	
Max. amount	:	EUR 500m	
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.

10. RFI HIGH SPEED RAIL NAPOLI-BARI Project (IT)  
(Doc 20/706)

Borrower	:	Italian Republic, through its Ministry of Economy and Finance	
Max. amount	:	EUR 2000m	
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.

11. VENETO WATER UTILITIES ABS Project (IT)  
(Doc 20/669)

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 124m	
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.

#### *BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

#### INVESTMENT LOAN

12. VIENNA SCHOOL PPP CAMPI RAPPACHGASSE AND LANDGUT Project (AT)  
(Doc 20/670)

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

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

## GUARANTEE

### 33. LUMINOR COVID-19 ENHANCED SUPPORT FOR SMES (EE, LV, LT) (Doc 20/699)

Promoter : Luminor Bank AS  
Max. amount : EUR 370m  
Opinion of the Government of the Republic of Estonia, the Republic of Latvia and the Republic of Lithuania : No objection  
Opinion of the Commission : Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with an abstention from Mr Schulte.

## *WESTERN EUROPE DEPARTMENT*

### INVESTMENT LOAN

### 31. AM HIGHTECH AND SUSTAINABLE STEEL RDI- COVID-19 Project (FR, BE, ES, LU) (Doc 20/677)

Borrower : Arcelormittal SA  
Max. amount : [...]   
Opinion of the Government of the French Republic, the Kingdom of Belgium, the Kingdom of Spain, and the Grand Duchy of Luxembourg : No objection  
Opinion of the Commission : Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with an abstention from Mr Schulte.

### MULTI-BENEFICIARY INTERMEDIATED LOAN

### 13. CDC SECTEUR PUBLIC MBIL (FR) (Doc 20/704)

Borrower : Caisse des Dépôts et Consignations  
Max. amount : EUR 1000m  
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.

## *CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT*

### INVESTMENT LOAN

### 14. EPIC BROADBAND NETWORK DEVELOPMENT Project (CY) (Doc. 20/672)

Borrower : EPIC Ltd.  
Max. amount : [...]   
Opinion of the Government of the Republic of Cyprus : No objection  
Opinion of the Commission : Favourable

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



*IBERIA DEPARTMENT*

INVESTMENT LOAN

15. [...]

16. MADEIRA ELECTRICITY NETWORK MODERNISATION Project (PT)  
(Doc 20/674)

Borrower	:	Empresa de Electricidade da Madeira SA	
Max. amount	:	EUR 65m	
Opinion of the Government of the Portuguese Republic			No objection
Opinion of the Commission			Favourable

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

*EQUITY, NEW PRODUCTS & SPECIAL TRANSACTIONS DEPARTMENT*

EQUITY TYPE

17. AMUNDI EUROPEAN GREEN CREDIT CONTINUUM II FUND (Regional – EU countries)  
(Doc 20/675)

Fund Manager	:	Amundi Asset Management	
Max. amount	:	[...]	
Opinion of the Government of the Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

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

*WESTERN EUROPE DEPARTMENT*

INVESTMENT LOAN

18. SUSTAINABLE CEMENT RDI Project (FR, Switzerland)  
(Doc 20/678)

Borrower	:	[...]	
Max. amount	:	EUR 82m	
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.

*MANDATE MANAGEMENT DEPARTMENT*

19. Item withdrawn

Operations in Candidate and Potential Candidate Countries

*ADRIATIC SEA DEPARTMENT*

INVESTMENT LOAN

38. SARAJEVO URBAN TRANSPORT Project (Bosnia and Herzegovina)  
(Doc. 20/681)

Borrower : Bosnia and Herzegovina  
Max. amount : EUR 75m  
Opinion of the Commission Favourable

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

Operations outside the European Union

*GLOBAL PARTNERS DEPARTMENT*

INVESTMENT LOAN

20. Item withdrawn

FRAMEWORK LOAN

21. EDF OFF-GRID AFRICA Framework Loan (Regional Africa)  
(Doc 20/702)  
(*transferred from written procedure*)

Borrower : Eligible special purpose company to be established  
Max. amount : EUR 50m  
Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with an abstention from Mr Schulte.

22. BNDES WATER AND SANITATION Framework Loan (Brazil)  
(Doc 20/684)

Borrower : Banco Nacional de Desenvolvimento Econômico e Social  
Max. amount : EUR 250m  
Opinion of the Commission Favourable

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

23. CAMBODIA IRRIGATED AGRICULTURE IMPROVEMENT Framework Loan (Cambodia)  
(Doc 20/685)

Borrower : Kingdom of Cambodia, through its Ministry of Economy and Finance  
Max. amount : EUR 80m  
Opinion of the Commission Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

24. EAST AFRICA COVID-19 RAPID RESPONSE FACILITY (Regional – East Africa)  
(Doc 20/646)

Borrowers : Financial intermediaries  
Max. amount : EUR 175m  
Opinion of the Commission Favourable

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

*NEIGHBOURING COUNTRIES DEPARTMENT*

MULTI-BENEFICIARY INTERMEDIATED LOAN

25. BANQUE MISR COVID 19 LOAN FOR SMES AND MID-CAPS (Egypt)  
(Doc 20/688)

Borrower : Banque Misr SAE  
Max. amount : EUR 750m  
Opinion of the Commission Favourable

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

26. [...]

EQUITY TYPE

27. LATAM ENERGY TRANSITION FUND LP (Regional – Latin America)  
(Doc 20/690)

Fund Manager : Renew Capital Partners LLC  
Max. amount : USD 25m (approximately EUR 22m)  
Opinion of the Commission Favourable

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

Other Operational Questions

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

28. KRAKOW TRAMWAY III Project (PL)  
(Doc 20/691)

Changes to operation after Board approval.

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

*NEIGHBOURING COUNTRIES DEPARTMENT*

29. RAIFFEISEN COVID-19 GUARANTEE FACILITY (Ukraine)  
(Doc 20/689)

Changes to operation after Board approval.

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

The Board of Directors considered and discussed via electronic means the following proposals submitted through written voting procedures (**approval on 09/09/2020**):

Operations within the European Union

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

GUARANTEE

30. HYPO VORARLBERG COVID-19 ENHANCED SUPPORT FOR EE GUARANTEE (AT)  
(Doc. 20/671)

Promoter	:	Hypo Vorarlberg Bank AG	
Max. amount	:	EUR 60m	
Opinion of the Government of the Republic of Austria			No objection
Opinion of the Commission			Favourable

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

*WESTERN EUROPE DEPARTMENT*

INVESTMENT LOAN

31. Item added to the Board agenda for discussion

GUARANTEE

32. BENELUX COVID-19 ENHANCED SME AND MID-CAP SUPPORT (NL, BE, LU)  
(Doc 20/679)

Promoter	:	ING Bank NV	
Max. amount	:	EUR 355m	
Opinion of the Government of the Kingdom of the Netherlands, the Kingdom of Belgium and the Grand Duchy of Luxembourg			No objection
Opinion of the Commission			Favourable

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

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

33. Item added to the Board agenda for discussion

Operations in Candidate and Potential Candidate Countries

*ADRIATIC SEA DEPARTMENT*

INVESTMENT LOAN

34. CORRIDOR VC POPRIKUSE – MEDAKOVO Project (Bosnia and Herzegovina)  
(Doc 20/680)

Borrower : Bosnia and Herzegovina  
Max. amount : EUR 340m  
Opinion of the Commission Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with two abstentions.

35. WINDFARM VLASIC Project (Bosnia and Herzegovina)  
(Doc 20/682)

Borrower : Bosnia and Herzegovina  
Max. amount : EUR 36m  
Opinion of the Commission Favourable

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

Operations outside the European Union

*NEIGHBOURING COUNTRIES DEPARTMENT*

FRAMEWORK LOAN

36. UKRAINE PUBLIC BUILDINGS ENERGY EFFICIENCY Framework Loan (Ukraine)  
(Doc 20/687)

Borrower : Ukraine  
Max. amount : EUR 300m  
Opinion of the Commission Favourable

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

The Board of Directors considered and discussed via electronic means the following proposals submitted through written voting procedures (**approval on 14/09/2020**):

Operations within the European Union

*EQUITY, NEW PRODUCTS & SPECIAL TRANSACTIONS DEPARTMENT*

EQUITY TYPE

37. EIFFEL ENERGY TRANSITION COVID-19 TOP-UP FUND (Regional – EU countries)  
(Doc 20/676)

Promoter	:	Eiffel Investment Group SAS	
Max. amount	:	EUR 40m	
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.

Operations in Candidate and Potential Candidate Countries

*ADRIATIC SEA DEPARTMENT*

INVESTMENT LOAN

38. Item added to the Board agenda for discussion

Miscellaneous

39. Date of the next meeting:

The Chairman announced that the next meeting would be held on Tuesday, 13 October 2020, starting at 10.00 a.m.

The CHAIRMAN declared the meeting closed at 3.45 p.m.

Annex 1: Proposals submitted by written procedure  
Annex 2: Proposals submitted by written voting procedure after the July Board meeting  
Annex 3: Agenda Item 7 – Mid-Year Review 2020 – Revised decisions as at 24 July 2020  
(transferred from 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 15 July 2020, of the following operations submitted by written procedure:

Operations within the European Union

***Approval on 16/07/2020***

***ADRIATIC SEA DEPARTMENT***

**INVESTMENT LOAN**

- i. TRENITALIA ROLLING STOCK RENEWAL PROGRAMME (IT)  
(Doc 20/611)
- |   |   |                                     |              |
|---|---|-------------------------------------|--------------|
| Borrower  | : | Ferrovie dello Stato Italiano S.p.a |              |
| Max. amount                                       | : | EUR 450m                            |              |
| Opinion of the Government of the Italian Republic |   |                                     | No objection |
| Opinion of the Commission                         |   |                                     | Favourable   |

***BALTIC SEA AND NORTHERN EUROPE DEPARTMENT***

**INVESTMENT LOAN**

- ii. LENZING SUSTAINABLE CELLULOSE FIBRE RDI Project (AT)  
(Doc 20/604)
- |  |   |            |              |
|--|---|------------|--------------|
| Borrower   | : | Lenzing AG |              |
| Max. amount  | : | EUR 60m    |              |
| Opinion of the Government of the Republic of Austria |   |            | No objection |
| Opinion of the Commission                            |   |            | Favourable   |
- iii. SARTORIUS R&D II Project (DE, FR, Regional – EU countries)  
(Doc 20/607)
- |   |   |              |              |
|---|---|--------------|--------------|
| Borrower  | : | Sartorius AG |              |
| Max. amount   | : | EUR 250m     |              |
| Opinion of the Government of the Federal Republic of Germany, and the French Republic |   |              | No objection |
| Opinion of the Commission   |   |              | Favourable   |
- iv. SMART METERING DEPLOYMENT Project (LT)  
(Doc 20/612)
- |  |   |                  |              |
|--|---|------------------|--------------|
| Borrower   | : | Ignitis Group AB |              |
| Max. amount  | : | EUR 110m         |              |
| Opinion of the Government of the Republic of Lithuania |   |                  | No objection |
| Opinion of the Commission                              |   |                  | Favourable   |



v. NEW SLUSSEN STOCKHOLM Project (SE)  
(Doc 20/614)

Borrower : City of Stockholm  
Max. amount : SEK 4000m (approximately EUR 368m)  
Opinion of the Government of the Kingdom of Sweden : No objection  
Opinion of the Commission : Favourable

*CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT*

INVESTMENT LOAN

vi. MVM DISTRIBUTION NETWORK UPGRADE Project (HU)  
(Doc 20/610)

Borrower : MVM Magyar Villamos Muvek Zrt.  
Max. amount : EUR 120m  
Opinion of the Government of Hungary : No objection  
Opinion of the Commission : Favourable

FRAMEWORK LOAN

vii. CENTRAL BOHEMIA REGIONAL INFRASTRUCTURE Framework Loan (CZ)  
(Doc 20/606)

Borrower : Středočeský kraj (Central Bohemian Region)  
Max. amount : CZH 3,050m (approximately EUR 113m)  
Opinion of the Government of the Czech Republic : No objection  
Opinion of the Commission : Favourable

*WESTERN EUROPE DEPARTMENT*

INVESTMENT LOAN

viii. CHWAPI TOURNAI HOSPITAL Project (BE)  
(Doc 20/605)

Borrower : Centre Hospitalier Wallonie Picarde asbl  
Max. amount : EUR 145m  
Opinion of the Government of the Kingdom of Belgium : No objection  
Opinion of the Commission : Favourable

ix. [...]

- x. REFONTE ACHERES SEINE AVAL Project (FR)  
(Doc 20/609)
- Borrower : Syndicat Interdépartemental pour l'Assainissement de l'Agglomération Parisienne  
 Max. amount : EUR 250m  
 Opinion of the Government of the French Republic : No objection  
 Opinion of the Commission : Favourable
- xi. BORSSELE 1 AND 2 OFFSHORE WIND FARM Project (NL)  
(Doc 20/613)
- Borrower : Oersted A/S  
 Max. amount : EUR 500m  
 Opinion of the Government of the Kingdom of the Netherlands : No objection  
 Opinion of the Commission : Favourable

**Approval on 02/09/2020**

*ADRIATIC SEA DEPARTMENT*

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xii. BC – COVID-19 LOAN FOR SMES AND MID-CAPS (IT)  
(Doc 20/635)
- Borrower : Banca di Cividale S.C.p.A.  
 Max. amount : EUR 30m  
 Opinion of the Government of the Italian Republic : No objection  
 Opinion of the Commission : Favourable

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

INVESTMENT LOAN

- xiii. MANNHEIM SOCIAL AND AFFORDABLE HOUSING Project (DE)  
(Doc 20/631)
- Borrower : GBG - Mannheimer Wohnungsbaugesellschaft mbH  
 Max. amount : EUR 150m  
 Opinion of the Government of the Federal Republic of Germany : No objection  
 Opinion of the Commission : Favourable

*CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT*

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xiv. CYPRUS ENTREPRENEURSHIP SCHEME II (CY)  
(Doc 20/630)
- Borrower : Republic of Cyprus  
 Max. amount : EUR 200m  
 Opinion of the Government of the Republic of Cyprus : No objection  
 Opinion of the Commission : Favourable

*EQUITY, NEW PRODUCTS & SPECIAL TRANSACTIONS DEPARTMENT*

EQUITY TYPE

- xv. NILAR BATTERY ENERGY STORAGE (SE)  
(Doc 20/636)
- Borrower : Nilar International AB  
Max. amount : EUR 47m  
Opinion of the Government of the Kingdom of Sweden : No objection  
Opinion of the Commission : Favourable

*WESTERN EUROPE DEPARTMENT*

INVESTMENT LOAN

- xvi. MENTAL HEALTHCARE INFRASTRUCTURE Project (BE)  
(Doc 20/629)
- Borrower : Organisatie Broeders van Liefde  
Max. amount : EUR 50m  
Opinion of the Government of the Kingdom of Belgium : No objection  
Opinion of the Commission : Favourable
- xvii. TYNDALL NATIONAL INSTITUTE – UCC Project (IE)  
(Doc 20/634)
- Borrower : University College Cork  
Max. amount : EUR 75m  
Opinion of the Government of the Republic of Ireland : No objection  
Opinion of the Commission : Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xviii. CASA – SOUTIEN ZONES MEDICALES EN TENSION MBIL (FR)  
(Doc 20/632)
- Borrower : Credit Agricole Group  
Max. amount : EUR 250m  
Opinion of the Government of the French Republic : No objection  
Opinion of the Commission : Favourable
- xix. CDC LOGEMENT SOCIAL MBIL (FR)  
(Doc 20/633)
- Borrower : Caisse des Dépôts et Consignations (CDC)  
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 16/07/2020**

*GLOBAL PARTNERS DEPARTMENT*

FRAMEWORK LOAN

xx. COFIDE CLIMATE ACTION Framework Loan (Peru)  
(Doc 20/617)

Borrower : Corporación Financiera de Desarrollo S.A. – COFIDE  
Max. amount : USD 100m (approximately EUR 92m)  
Opinion of the Commission Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

xxi. PACIFIC OCTS COVID-19 FINANCIAL SECTOR FACILITY (New Caledonia and French Polynesia)  
(Doc 20/513)

Borrower : Banque Calédonienne d'Investissement (BCI) and other financial intermediaries in French Polynesia and New Caledonia  
Max. amount : EUR 36m  
Opinion of the Commission Favourable

**Approval on 02/09/2020**

*NEIGHBOURING COUNTRIES DEPARTMENT*

INVESTMENT LOAN

xxii. VARDNILI 2 3 4 HPP REHABILITATION Project (Georgia)  
(Doc 20/638)

Borrower : Georgia  
Max. amount : EUR 83m  
Opinion of the Commission Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

xxiii. MOROCCO SME PUBLIC SUPPORT COVID-19 RESPONSE (Morocco)  
(Doc 20/639)

Borrower : Kingdom of Morocco, through its Ministry of Economy, Finance and Administration Reform  
Max. amount : EUR 300m  
Opinion of the Commission Favourable

Change of loan conditions

**Approval on 16/07/2020**

*ADRIATIC SEA DEPARTMENT*

xxiv. REGIONE PUGLIA 2014-2020 CO-FINANCING Framework Loan (IT)  
(Doc 20/623)

Change to operation after Board approval

*IBERIA DEPARTMENT*

xxv. ICE FOCUSED SUPPORT FOR SMES AND MID-CAPS (ES)  
(Doc 20/620)

Change to operation after Board approval

xxvi. MEDITERRANEAN RAILWAY CORRIDOR Project (ES)  
(Doc 20/621)

Change to operation after Board approval

xxvii. AGRI ANDALUCIA FUND OF FUNDS GUARANTEE (ES)  
(Doc 20/619)

Authorisation of the signature of a Funding Agreement

**Approval on 02/09/2020**

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

xxviii. POLISH REGIONAL DEVELOPMENT AGENCIES PROGRAMME LOAN (PL)  
(Doc 20/647)

Change to operation after Board approval

*WESTERN EUROPE DEPARTMENT*

xxix. VRIJE UNIVERSITEIT AMSTERDAM PHASE 2 Project (NL)  
(Doc 20/641)

Change to operation after Board approval

Allocations to sub-projects

**Approval on 16/07/2020**

*ADRIATIC SEA DEPARTMENT*

xxx. CROATIA EU FUNDS CO-FINANCING 2014-2020 STRUCTURAL PROGRAMME LOAN (HR)  
(Doc 20/622)

Allocation to sub-project: ROLLING STOCK PURCHASE

*CENTRAL AND SOUTHERN EUROPE DEPARTMENT*

xxxi. BULGARIA EU FUNDS CO-FINANCING 2014-2020 STRUCTURAL PROGRAMME LOAN (BG)  
(Doc 20/618)

Allocation to sub-project: MODERNISATION ELIN PELIN-KOSTENETS RAILWAY SECT

*GLOBAL PARTNERS DEPARTMENT*

xxxii. LATAM SUSTAINABLE POWER GENERATION Framework Loan (Brazil)  
(Doc 20/624)

Allocation to sub-project: LSPG – SAO PAULO AND RIO GRANDE DO NORTE

**Approval on 02/09/2020**

*CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT*

xxxiii. ROMANIA EU CO-FINANCING FOR ENVIRONMENT 2014-20 Framework Loan (RO)  
(Doc 20/642)

Allocation to sub-project: TURDA WATER AND WASTE WATER

*IBERIA DEPARTMENT*

xxxiv. IBERDROLA SPAIN GREEN ENERGY Framework Loan (ES)  
(Doc 20/640)

Allocation to sub-project: PUYLOBO ALLOCATION GREEN ENERGY

Miscellaneous

**Approval on 16/07/2020**

xxxv. SIGNATURE OF A CONTRIBUTION AGREEMENT UNDER THE EU REGIONAL BLENDING FACILITIES – EIB MSME LOCAL CURRENCY INITIATIVE (INC. COVID-19 TOP UP)  
(Doc 20/625)

**Approval on 17/08/2020**

xxxvi. EUROPEAN INVESTMENT FUND - BRIDGE FINANCING  
(Doc 20/660)

**Approval on 31/08/2020**

- xxxvii. COMPOSITION OF THE BOARD COMMITTEES (NEW NOMINATIONS)  
(Doc 20/664)

**Approval on 02/09/2020**

- xxxviii. ADVISORY AND TECHNICAL ASSISTANCE FACILITY FOR EASTERN PARTNERSHIP INVESTMENT IN CONNECTIVITY (EPIC) EASTERN PARTNERSHIP COUNTRIES: ARMENIA, AZERBAIJAN, BELARUS, GEORGIA, THE REPUBLIC OF MOLDOVA AND UKRAINE)  
(Doc 20/637)

- xxxix. OWN RISK FACILITIES OUTSIDE THE EU (Article 16.1) - REALLOCATION BETWEEN THE CLIMATE ACTION AND ENVIRONMENT FACILITY, THE NEIGHBOURHOOD FINANCE FACILITY AND THE PRE-ACCESSION FACILITY  
(Doc 20/643)

**Approval on 17/09/2020**

- xl. The Lending Base Rates ("The Blue Curve") applicable in September 2020  
(Doc 20/754)

The Board of Directors considered and discussed via electronic means the following proposals submitted through written voting procedures after the July Board meeting (***approval on 29/07/2020***):

Operations outside the European Union

*NEIGHBOURING COUNTRIES DEPARTMENT*

MULTI-BENEFICIARY INTERMEDIATED LOAN

- PROCREDIT EP COVID-19 RESPONSE FOR SMES AND MID-CAPS (Ukraine, Moldova, Georgia)  
(Doc 20/649)

Borrowers : JSC Procredit Bank, Banca Comerciala Procredit Bank SA and  
JSC Procredit Bank  
Max. amount : EUR 55m  
Opinion of the Commission Favourable

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

*EQUITY, NEW PRODUCTS & SPECIAL TRANSACTIONS DEPARTMENT*

GUARANTEE

- WHO COVID-19 RAPID RESPONSE FACILITY (Regional – Africa)  
(Doc 20/650)

Borrower : The World Health Organisation  
Max. amount : EUR 350m  
Opinion of the Commission Favourable

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

Other Operational Questions

*BALTIC SEA AND NORTHERN EUROPE DEPARTMENT*

- EU FUNDS CO-FINANCING 2014-2020 Framework Loan (EE)  
(Doc 20/651)

Changes to operation after Board approval

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



The Board of Directors considered and discussed via electronic means the following proposals submitted through written voting procedures after the July Board meeting (**approval on 31/08/2020**):

General Questions

- EUROPEAN GUARANTEE FUND – COVID-19  
EIB-EIF AGREEMENT  
(Doc 20/666)

The CHAIRMAN recorded that the Board of Directors approved the proposal, with one abstention.

Operations within the European Union

*WESTERN EUROPE DEPARTMENT*

MULTI-BENEFICIARY INTERMEDIATED LOAN

- CREDIT AGRICOLE COVID-19 LOAN FOR SMES AND MID-CAPS MBIL (FR, Regional – EU countries, ES)  
(Doc 20/665)

Borrower : Crédit Agricole Groupe  
Max. amount : EUR 500m  
Opinion of the Government of the French Republic and the Kingdom of Spain : No objection  
Opinion of the Commission : Favourable

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