EUROPEAN INVESTMENT BANK

CA/548/21
17 November 2021

PV/21/09

B O A R D O F D I R E C T O R S

Minutes of the meeting held in Luxembourg and via video/phone conferencing
on Wednesday, 13 October 2021

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol […]*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		
		A.	FAYOLLE
	Ms	L.	PAVLOVA
	Mr	T.	ÖSTROS
	Ms	T.	CZERWIŃSKA
	Messrs	C.K.	THOMSEN
		R.	MOURINHO
		K.	PEETERS
	Ms	G.	VIGLIOTTI
Directors:			
	Messrs	K.J.	ANDREOPOULOS
		L.	BARANYAY
	Ms	S.	BELAJEC
	Ms	A.	BLONDY-TOURET
	Ms	A.	BJÖRNERMARK
	Messrs	P.	CARTAXO
		D.	CARVILLE
		P.	DEBATTISTA
		M.	DESCHEEMAECKER
		A.	EBERHARDS
		P.	FRÖHLICH
		A.	GYÖRGY
		A.	JACOBY
		K.	KAKOURIS
		A.	KUNINGAS
	Ms	N.	MARIN
	Mr	P.	PAVELEK
	Ms	M.	PETROVA
	Mr	E.	RUIZ DE VILLA SAIZ
	Ms	K.	RYSAVY
	Ms	K.	SARJO
	Mr	M.	SCHULTE
	Ms	J.	SONNE
	Mr	T.	WESTPHAL
Expert Members:			
	Mr	G.	GOBBI
	Mr	J.	LEOPOLD
Alternate Directors:			
	Ms	A.	af URSIN
	Ms	G.	BEREMSKA
	Ms	S.	BLOMENHOFER
	Ms	R.	CAETANO
	Ms	B.F.	CUCU
	Ms	E.	de BEAUCÉ
	Ms	I.	GARAYO ORBE
	Ms	U.	GRMEK
	Ms	L.	HALBRECQ
	Messrs	R.	HŘEBÍK
		H.	KAELBLE
		M.	KLINGE

	Ms	R.	LAIGO
	Ms	P.	MAMO
	Messrs	N.	MANTZOUFAS
		M.	MARQUES
	Ms	F.	MERCUSA
	Mr	D.	O’LEARY
	Ms	E.	PITTA
	Messrs	M.	POLÓNYI
		C.	REININGER
	Ms	L.	STEINS
	Messrs	M.	TABACZAR
		S.	TABARIÉ
		D.	TRAKELIS
	Ms	J.	UZIELIENE
	Ms	S.	VALTONEN
	Ms	A.	ZITCERE
	Ms	A.	ZORIĆ
Alternate Expert Members:			
	Ms	I.	HENGSTER
	Mr	A.	OPORTO
Secretary:			
	Ms	M.	FALKSTEDT
Absent Directors:			
	Ms	L.	BRETON
	Mr	G.	GOBBI
	Ms	T.	LINDBERG
	Mr	P.	PATKOWSKI

The Chairman declared the meeting open at 10:00 a.m.

1. Quorum

The Chairman recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 21/560), which was modified due to the interruption of a written procedure and therefore subject to update for the addition of item 9a (Cost-coverage approach for EIB's Trust Funds and multilateral blending facilities), was adopted.

No conflicts of interest were declared.

3. Approval of minutes of previous meeting
(CA/546/21)

The Board of Directors approved the minutes of the meeting held on 15 September 2021 (PV/21/08) via hybrid format with video/phone conferencing and physical presence.

4. Statements by the Chairman

The Chairman briefed the Board of Directors on the Western Balkans Summit, the D20-Long Term Investors Club, the way ahead for the COP 26 in Glasgow and the last EBRD-EIB management committees meeting.

5. Update on strategic issues

The Chairman updated the Board of Directors on the implementation of the Pan-European Guarantee Fund (EGF) and on the InvestEU negotiations.

Board members expressed again concerns on delays in negotiating the InvestEU guarantee agreement with the European Commission, and especially for issues related to the cost coverage of the mandate. They welcomed therefore to be provided with details on the key terms of the guarantee agreement before it is ready to be submitted for adoption.

The Chairman made a statement on the EIB's response to the Pandora papers that is being addressed through systematic screening. The Bank expressed its commitment to closely monitor this potentially high reputational risk issue and to keep the Board of Directors informed of any relevant development.

GENERAL QUESTIONS

6. Monthly Update on the European Investment Fund
(Doc 21/596)

Introducing the item, the Chairman informed the Board that the subscription period for the European Investment Fund (EIF) capital increase has ended and that, as of 30 September 2021, almost all new shares have been subscribed by the EIF shareholders. He commended the European Commission and the financial institutions for their contribution towards the successful achievement of the EIF's capital increase. Besides, the Bank provided information on the agenda of the next EIF shareholders meeting.

Moving on, the Bank noted that following the amendment to the EIF Statutes and the EIF Rules of Procedures, the 'Replacement Share Purchase Undertaking termination agreement' with the European Commission has been implemented. On another note, it was mentioned that the EIB Group is focused on the achievement of the Pan-European Guarantee Fund (EGF) mandate, which is progressing well.

Following this introduction, the EIF Chief Executive provided an update with regards to the EIF's performance based on information available as of mid-September 2021 and information related to the 2021 Corporate Operational Plan Mid-Year Review (MYR COP). The EIF highlighted that there is sufficient pipeline to reach the 2021 COP target but this will require extra effort to materialize before the end of the year. To conclude, it was mentioned that the EIF will revert with updated figures for financial results and key risk indicators next month as there was no significant change in the figures since the last update provided to the board.

The Chairman concluded the item and recorded that the Board of Directors took note of the Monthly Update on the European Investment Fund.

7. EIB Group Paris Alignment for Counterparties framework
(Doc 21/597)

The Bank informed that this framework, along with the EIB Adaptation Plan, the next item on agenda, is:

- critical in its potential to contribute to the EIB Group's impact on greenhouse gas (GHG) emissions reductions and on enhancing the resilience to increasingly destructive physical climate risks;
- of strategic relevance to the EIB Group at the end of its first year of Climate Bank Roadmap (CBR) implementation, having been one of the two key CBR commitments for delivery this year; and
- important as one of the two headline EIB Group announcements for COP26, providing an excellent opportunity for the Group to show leadership among multilateral development banks (MDBs) and the wider financial and climate communities.

As discussed during a seminar in September, under the Climate Bank Roadmap (CRB), a set of criteria was introduced to ensure that all Bank's projects, as of January 2021, are aligned with the goals of the Paris Agreement. However, this exclusive focus on EIB's projects may no longer be sufficient, particularly in the context of corporate loans to high emitting counterparts and intermediated finance through large banks. This brings to the spotlight the question of how the EIB Group, as a public financial institution, can best support its clients to develop and implement ambitious "Paris alignment" plans.

The EIB Group's Paris Alignment for Counterparties Framework therefore defines this approach and engagement strategy including, where appropriate, providing support to counterparties to develop a more aligned approach.

The Bank explained in detail the aforementioned through its draft proposal, with a focus on the EIB's ability – and the conditions – to do business with the counterparts that are still engaged in non-aligned activities. In fact, the goal is to provide advice where necessary to support business partners on their ambitions to reach a better climate alignment of their activities.

The Board welcomed the proposal but raised a number of concerns.

Firstly, some members raised concerns that corporates could circumvent the framework through the establishment of a special-purpose vehicle (SPVs). The question was raised as to whether the Bank should reconsider whether SPV remain out of scope of the framework, notably in the case of SPVs owned by a single corporate.

Secondly, several Board members expressed the need for the framework to be aligned with a 1.5°C global warming target, to be in line with the required "net zero by 2050" decarbonisation pathway. The Bank suggested to use the 1.5ºC, to be in line with the EIB Climate Strategy, and clarified that such approach would require the adjustment of the "reference value" for corporate decarbonisation targets from a 2.5% annual linear reduction of emissions to approximately 4.2%.

Thirdly, whereas Board members applauded the approach on dialogue and active engagement with companies to support transition, concerns were raised about the apparent lack of commitment and sanctions which risk failing to meet expectations from wider stakeholders, including NGOs. The Bank clarified the contractual position, outlined its general procedure in case of a breach of contractual obligations, emphasizing some of the uncertainties around enforcement in some legal jurisdictions. The Bank explained that it would monitor this closely and that it could consider other possible measures (e.g. increase of interest rate or other financial measures) in the context of the mid-term review of the Climate Bank Roadmap in 2023.

Finally, some members encouraged the Bank to elaborate in more detail on the conditions under which flexibility could be considered in the timing requirements placed on the corporate to develop a plan, notably outside of the EU. The Bank provided further explanation on the intent of the flexibility clause in particular for corporates with public ownership. A few Board members requested that it be used only in exceptional cases and stressed that the Bank should be restrictive in using the exception to finance green projects with non-Paris aligned oil/gas/coal companies.

Board members strongly encouraged the Bank to be engaged on projects contributing, directly or indirectly, to decarbonisation and to act as a leader to guide companies in that direction.

The Chairman acknowledged the concerns expressed by Board members. With regards to SPVs, he proposed to include in the scope of the framework the SPVs that are fully owned – i.e. 100% shareholding – by a non-aligned activity parent company, and to leave aside, for the moment, the ones involving partial, non-aligned participations.

The Chairman concluded the discussion and recorded that, with the clarifications above, in particular on SPVs, the Board of Directors unanimously approved the proposal.

8. EIB Climate Adaptation Plan
(Doc 21/598)

The Bank introduced the EIB Climate Adaptation Plan as:

- ambitious: a target of adaptation lending at 15% of EIB climate action by 2025 corresponds to a trebling (x3) of the Bank's average level of adaptation finance during the last 5 years;
- responding to Evaluation recommendations, which invited to enhance the EIB business model and investment in its skill base to better support clients to translate adaptation needs into financeable operations; and
- reflecting guidance provided by the Climate & Environment Advisory Council and the lending policies, evaluation and impact working group (LEVI WG) which both encouraged the EIB to excel in the assessment of physical climate change risk, and use this asset to engage with borrowers, as well as MDBs and partner financial institutions.

The Bank stressed that the 15% target is material but also complementary with the mitigation actions, which remain a main part of the EIB's ambition on climate. The improvement made in the climate risk assessment tool and staff training that aim to serve better to its goals were also highlighted.

Board members welcomed the proposal and the firm commitment of the Bank to integrate the fruitful discussion that took place earlier on this matter. However, remarks were also shared with regards to the deteriorated cost coverage ratio and the need to address market failures, technical assistance and grant demands with caution to better face some uncertainties on the pipeline. Thus, some Board members suggested the Bank to reconsider the co-financing approach to avoid providing wrong incentives to boost adaptation versus mitigation.

The Bank clarified that the 100% share of EIB finance proposed in the context of highly vulnerable Small Island Developing States and Least Developed Countries is a maximum cap that needs to be duly justified, such as for these geographies where the projects are often small and difficulties to find partners can be notable. Additionally, the 75% share of EIB finance threshold is to be applied to projects primarily motivated by the need to accelerate investments in adaptation. The Board noted that the increased ambition towards adaptation is largely focused on Europe, in line with EIB current lending activities, but that adaptation shall nevertheless remain a central theme in the development work of the EIB, with a focus on the poorest countries.

In conclusion, the message stayed that the type of projects and their impact on climate sustainability should remain more important – under an open list approach to incorporate new items that could arise (i.e. disaster management) together with some strategic financial partnerships like the one with the Climate Investment Funds (CIF) – than the target itself. Consequently, the Bank explained that the aim of the target is to have an aspiration to position the Bank in adaptation field and that the target will be subject to review in 2023. Since the Plan specifically refers to the acceleration in Africa, Board members also suggested to include a reference to the extension to eastern countries. Finally, responding to comments related to the adaptation strategy for the implementation of the Adaptation Plan and set of required skills, the Bank clarified that it would execute the Plan with existing resources.

The Chairman concluded the discussion and recorded that the Board of Directors unanimously approved the proposal.

9. EIB Cohesion Orientation 2021-2027
(Doc 21/581)

Introducing the item, the Bank presented the EIB Cohesion Orientation proposal which articulates how the Bank's Cohesion financing aims to contribute to the development of less-developed regions, and the reduction of inequalities in the EU. It was noted that the review of the Bank's Cohesion Orientation was justified by the new EU Cohesion Policy and that the document builds on the key principles presented during the Board seminar held on July 20, 2021.

In particular, the Board of Directors was invited to approve the following proposals:

(i) increase of the Cohesion ambition with an orientation of 40% of total EU-27 lending in cohesion regions, aiming to reach 45% of total EU-27 lending by 2025 using reasonable endeavours. While this orientation will not be an explicit KPI, it will be monitored closely and reported each year.
(ii) a KPI of 20% of total EU-27 lending for the less developed regions, increasing to reach 23% of total EU-27 signatures by 2025,
(iii) EIB to finance directly the deployment of proven technologies (not justified by another public policy goal (PPG)) for the first time by Mid-caps in Less Developed Regions under the innovation PPG when these projects show clear economic spill-overs at the local level and
(iv) EIB to increase support to facilitate access to finance for Mid-caps through direct lending under the SME and Mid-caps PPG in cohesion regions with a particular attention to Less Developed Regions.

During the discussion, Board members acknowledged the importance of the EIB's Cohesion strategy and highlighted that the document is a very good starting point towards achieving the Bank's priority to increase support to cohesion priority regions. At this point, it was mentioned that not only economic cohesion, but also social one is a very crucial milestone for less developed regions to be reached. In addition, the Board members mentioned that the facilitation of access to finance for mid-caps through direct lending under the SME and Mid-caps PPG in cohesion regions could be implemented on a group basis incorporating both the EIB and the EIF in order to leverage respective resources. It was suggested that advisory support could also be needed in this case.

Even though cohesion strategy needs to remain a top priority for the Bank, ways to maintain the balance between cohesion and non-cohesion related projects should be identified. Thus, a back-testing exercise was suggested to measure the impact of the Bank's cohesion strategy in the past and therefore contribute and provide arguments to the discussion around the Bank's future steps towards improving its cohesion action.

On a general note, Board members stressed that each and every major proposal submitted to the Board for decision should include a budgetary cost forecast and indicate the impact on the Bank's capital in terms of the RAC ratio. With reference to the proposal that direct funding to mid-caps could be extended to operations with highest EIB contribution (i.e. 'very good' or 'excellent' Pillar 3) in order to ensure strong additionality, Board members suggested that the use of Pillar 1 could be more appropriate to that purpose. Besides, Board members expressed some concerns on the potential counterproductive effect that the introduction of the gross domestic product (GDP) per capital criteria of all cohesion regions (less developed, transition and more developed) could have on achieving the 45% of total EU-27 lending cohesion ambition. Likewise, for the 20% of total EU-27 lending key performance indicator (KPI).

Mr Ruiz de Villa Saiz expressed his disagreement with the proposal and stressed the importance for the Board to have additional information and justifications in order to take action and have an appropriate benchmark on the Bank's cohesion ambition. In his opinion, the proposal should be harmonized with the EU Treaty provisions, which in the case of the EIB would mean that the majority of resources should be devoted to cohesion operations. He welcomed the target of 23% for less developed regions by 2025. However, he invited the Bank to consider whether the proposal could be more ambitious than the proposed 45% by 2025 in order to be compatible with the EU Treaty provisions and bearing in mind that the EIB's priority should be to focus on the development of less developed regions.

Other Board members also mentioned that the Bank should not have as a main objective to just fulfil the proposed targets and that the proposal should be seen from a pragmatic perspective. Besides, they expressed reservations with regards to the way less developed regions are differentiated and highlighted that it is important to understand that cohesion is not only for less developed regions. They, for instance insisted that innovation should be promoted everywhere, with a special focus on cutting-edge technologies.

In order to find a consensus amongst the valid arguments presented in the discussion, some Board members suggested to have further strategic discussion on cohesion, also to identify the financing gaps the Bank has in cohesion regions. The Bank suggested to approve the proposal submitted under the condition that this will be reassessed in 2023, once more data is available on economic recovery and taking into consideration the economic impact of the proposal in order to incorporate the latest developments and agree on the way forward.

Finally, the Chairman recorded that the Board of Directors approved the EIB Cohesion Orientation document subject to its reassessment in 2023, with a vote against by Mr Ruiz de Villa Saiz.

9.a Cost-coverage approach for EIB's Trust Funds and multilateral blending facilities
(Doc 21/614)
(Transferred from Written Procedures)

The Bank introduced the proposal that was added on the meeting agenda following the written procedure interruption by Ms Blomenhofer due to the complexity of the topic and especially the third principle on cross-compensation across mandates. It was recalled that the Board already approved in 2019 the application of the three-principle approach to cost-coverage for EU blending facilities. The aim of the tabled proposal is to achieve full harmonisation and follow one single approach to cost-coverage across all EIB blending activities outside the EU.

In the ensuing discussion, Board members asked for additional information on the cross-compensation principle and more actual and comparable data. On that note, the Bank referred to the complex cost calculation for blending mandates and explained that the cross compensation principle was already applying to the vast majority of EIB ‘mandates’. It also underlined the benefit to deploy smaller mandates – that may not reach full cost coverage at set up phase – to support strategic policies and purposes.

Board members indicated that they would welcome a detailed discussion on cost and capital consumption in the context of the development branch and stressed the importance to include the requested delegation to the management committee in the comprehensive document on the delegation review to be presented to the Board in the forthcoming months.

The Chairman recorded that the Board of Directors approved the cost-coverage approach for EIB’s trust funds and multilateral blending facilities, with an abstention from Ms Rysavy, Ms Sonne, Ms Steins and Mr Westphal.

10. […]

11. Evaluation of the EIB’s Special Activities (SAs)
(Doc 21/595)

In the evaluation of the EIB’s Special Activities report, an overview of the special activities portfolio distinctive characteristics was provided together with an analysis on the additionality and profitability of special activities compared to standard operations. The evaluation finds a case for higher risk activities going forward which are necessary to address large investment gaps but also to strengthen EIB’s competitive position to finance the EU’s structural transition to a carbon neutral and digital economy through new clients, sectors, activities and products that respond to shifting market dynamics and evolving market needs. Therefore, in finding the balance in the business mix, it needs to be considered that special activities are more likely to generate higher additionally, have lower (statutory) cost coverage, but are more profitable when all risk pricing is retained.

Board members acknowledged that the Evaluation Report shows that the EIB proved its capacity to address new and more risky clients or activities and therefore should continue to build on its expertise, but to control risk while increasing competiveness and answer demand. Board members referred to the importance of special activities carried out under mandates, as well as the importance of the Bank’s special activities under own resources to be cost covering. It was noted that the Report concludes that special activities can be profitably as long as all risk pricing revenues are retained by the Bank. It was also noted that there is no full life cycle analysis yet on the profitability of special activities and that the analysis did not include equity and quasi-equity.

The criticality of this analysis for the Group Operational Plan discussion was stressed and the Board members requested additional information on the foreseen timing to implement the recommendations, especially those regarding the improvement of cost coverage and assessment of the current loan grading threshold. Board members generally agreed on the recommendations but also suggested that some of them should be discussed in depth given the implications on the business model. It was also expressed the need to deploy special activities taking into account geographical considerations in order to avoid negative impact on other EIB’s objectives such as Cohesion, and always bearing in mind that it should in any case not put at risk the Bank’s overall profitability. Board members called for more granular risk categories to better evaluate projects, as well as a segregation between lending and equity or quasi-equity activities. However, on that remark the Bank reminded that broader categories are also necessary to keep the right flexibility for the financing activity.

Board members concluded that the objective of the special activities should be to increase value-added and additionality but that a good balance between cost coverage, profitability, volume and risk should be found. To that end, Board members suggested to allocate capital to several buckets of different risk levels as a way to find an alternative approach to the current categorisation between standard operations and special activities.

The Chairman concluded the discussion and recorded that the Board of Directors took note of the report.

12. Implementation of IG EV's Recommendations – Q2 2021 Update and 2021 Mid-Year Report to the Board
(Doc 21/601)

The Bank provided the Q2 2021 update and 2021 mid-year report with regards to the progress of the implementation of the Evaluation recommendations. It was noted that out of the 32 recommendations, by the end of June 2021, 15 are closed, 15 are open and two are overdue. In addition, it was stated that most recommendations are due before the end of Q4 2021, thus there is a lot of work to be processed in order for them to be closed on time.

Since the Board of Directors raised no questions, the Chairman recorded that the Board of Directors took note of the Q2 2021 update and 2021 mid-year report on the implementation of the Evaluation Division (IG/EV) recommendations.

13. Semi-Annual Report of the Complaints Mechanism (First Semester – 2021)
(Doc 21/602)

The semi-annual report of the complaints mechanism is submitted to the Board of Directors in line with the EIB Group complaints mechanism policy. The report shows that EIB's complaint mechanism continued to deliver good results during the first semester of 2021, and especially in reducing the backlog: out of the 43 cases outstanding at the end of the first semester of 2021, 15 cases were considered backlog (compared to 19 at the end of 2020).

The Bank informed the Board that the EIB complaint mechanism registered 30 new complaints during the first semester of 2021; four of them were lodged with the European Ombudsman. A high number of cases were closed, 30 in total, two of which were cases about the EIB Group operations and activities with the European Ombudsman.

The Chairman concluded the discussion and recorded that the Board of Directors took note of the report.

OPERATIONS

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

- **Operations within the European Union**

Baltic Sea and Northern Europe Department

INVESTMENT LOAN(S)

14. NEUCONNECT INTERCONNECTOR Project (DE, NL)
(Doc 21/603)

Borrower	:	Special Purpose Entity	
Max. amount	:	EUR 500m	
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, with an abstention from Ms Blondy-Touret.

15. PKP INTERCITY FLEET RENEWAL AND EXPANSION Project (PL)
(Doc 21/604)

Borrower	:	PKP Intercity S.A.	
Max. amount	:	PLN 4500m (approximately EUR 1 bn)	
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.

Central and South Eastern Europe Department

INVESTMENT LOAN

16. CRAIOVA REGIONAL HOSPITAL Project (RO)
(Doc 21/605)

Borrowers	:	Romania	
Max. amount	:	EUR 368m	
Opinion of the Government of Romania			No objection
Opinion of the Commission			Favourable

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

Iberia Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

17. SANTANDER RISK SHARING RECOVERY SUPPORT 2021 (ES)
(Doc 21/606)

Borrowers	:	Banco Santander S.A.	
Max. amount	:	EUR 500m, out of which EUR 350m will fall under Special Activities	
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.

18. […]

Mandate Management Department

GUARANTEE

19. EGF – EU Programme Loan – LOAN SUBSTITUTE INSTRUMENT (Regional-EU Countries)
(Doc 21/583)

Borrower	:	Loan Substitute operations under EGF	
Max. amount	:	EUR 0.7bn	
Opinion of the Commission			Favourable

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

Western Europe Department

INVESTMENT LOAN

20. GREENLINK INTERCONNECTOR Project (IE)
(Doc 21/607)

Borrower	:	Special Purpose Entity	
Max. amount	:	EUR 215m	
Opinion of the Government of Ireland			No objection
Opinion of the Commission			Favourable

The Chairman recorded that the Board of Directors approved the financing proposal, with an abstention from Ms Blondy-Touret.

➢ **Operations outside the European Union**

21. […]

➢ **Other Operational Questions**

Global Partners Department

22. SOUTH ASIA PUBLIC HEALTHCARE COVID-19 Programme Loan (Bangladesh, Shri Lanka, Nepal, Bhutan, Maldives)
(Doc 21/608)
Allocation to sub-project: BANGLADESH COVID-19 PUBLIC HEALTH PROGRAMME

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

Operations Support Department

23. ANGOLA AGRI BUSINESS EXPANSION Project
(Doc 21/594)

Change to operation after Board approval

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

MISCELLANEOUS

24. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 17 November 2021.

The Chairman declared the meeting closed at 4:11 p.m.

Annex 1: Proposals submitted by written procedure

Annex 1
to PV/21/09

PROPOSALS SUBMITTED BY WRITTEN PROCEDURE

The Chairman recorded the approval by the Board of Directors, during the period since the previous meeting on 15 September 2021, of the following operations submitted by written procedure:

- **Operations within the European Union**

Approval on 23/09/2021

Adriatic Sea Department

MULTI-BENEFICIARY INTERMEDIATED LOAN(S)

i. CR BOLZANO LOAN FOR SMES AND MID-CAPS III (IT)
(Doc 21/569)

Borrower : CASSA DI RISPARMIO DI BOLZANO S.p.A
Max. amount : EUR 60m
Opinion of the Government of the Italian Republic — No objection
Opinion of the Commission — Favourable

ii. IFIS LOAN FOR SMES AND OTHER PRIORITIES (IT)
(Doc 21/570)

Borrower : Banca IFIS S.p.A
Max. amount : EUR 50m
Opinion of the Government of the Italian Republic — No objection
Opinion of the Commission — Favourable

iii. SCF ITALY LOAN SMES AND MID-CAPS (IT)
(Doc 21/571)

Borrower : Special Purpose Vehicle
Max. amount : EUR 500m
Opinion of the Government of the Italian Republic — No objection
Opinion of the Commission — Favourable

Baltic Sea and Northern Europe Department

INVESTMENT LOAN(S)

iv. BADEN-WUERTTEMBERG WATER SECURITY CLIMATE ACTION Project (DE)
(Doc 21/563)

Borrower : Zweckverband Bodensee Wasserversorgung
Max. amount : EUR 100m
Opinion of the Government of the Federal Republic of Germany — No objection
Opinion of the Commission — Favourable

v. BREITBAND LOERRACH Project (DE)
(Doc 21/564)

Borrower	:	Zweckverband Breitbandversorgung Landkreis Loerrach	
Max. amount	:	EUR 70m	
Opinion of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

vi. […]

vii. KLAIPEDA SEAPORT III Project (LT)
(Doc 21/572)

Borrower	:	Klaipeda State Seaport Authority	
Max. amount	:	EUR 65m	
Opinion of the Republic of Lithuania			No objection
Opinion of the Commission			Favourable

viii. […]

ix. […]

MULTIPLE BENEFICIARY INTERMEDIATED LOAN

x. HYPO TIROL MBIL (AT)
(Doc 21/562)

Borrower	:	Hypo Tirol Bank AG	
Max. amount	:	EUR 70m	
Opinion of the Republic of Austria			No objection
Opinion of the Commission			Favourable

Central and South Eastern Europe Department

INVESTMENT LOAN

xi. DIAKHITEL – STUDENT LOAN VI Project (HU)
(Doc 21/568)

Borrower	:	Diakhitel Kozpont Zrt	
Max. amount	:	EUR 150m	
Opinion of the Republic of Hungary			No objection
Opinion of the Commission			Favourable

Iberia Department

xii. [...]

MULTIPLE BENEFICIARY INTERMEDIATED LOAN

xiii. LUZARO LOAN FOR SMES AND MID-CAPS II (ES)
(Doc 21/566)

Borrower	:	Luzaro Estabelecimiento Financiero de Credito, S.A.	
Max. amount	:	EUR 50m	
Opinion of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

Western Europe Department

FRAMEWORK LOAN

xiv. CALEF – PAN – EUROPEAN RENEWABLE ENERGY FRAMEWORK LOAN (FR, Regional – EU countries)
(Doc 21/574)

Borrower	:	Credit Agricole SA	
Max. amount	:	EUR 200m	
Opinion of France			No objection
Opinion of the Commission			Favourable

Approval on 11/10/2021

Adriatic Sea Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

xv. IFIS LOAN FOR SMES AND CLIMATE ACTION (IT)
(Doc 21/587)

Borrower	:	Banca IFIS S.p.A	
Max. amount	:	EUR 50m	
Opinion of the Government of the Italian Republic			No objection
Opinion of the Commission			Favourable

INVESTMENT LOAN(S)

xvi. [...]

xvii. <u>ALRIJNE REGIONAL SUSTAINABLE HEALTHCARE Project (NL)</u>
(Doc 21/588)

Borrower	:	Stichting Alrijne Zorggroep	
Max. amount	:	EUR 50m	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

- **<u>Change of Loan Conditions</u>**

<u>Approval on 23/09/2021</u>

<u>Iberia Department</u>

xviii. <u>SOCIAL AND AFFORDABLE HOUSING PROGRAMME LOAN SPAIN (ES)</u>
(Doc 21/576)

Change to operation after Board approval

<u>Baltic Sea and Northern Europe Department</u>

xix. <u>TRAMWAJE SLASKIE II Project (PL)</u>
(Doc 21/577)

Change to operation after Board approval

<u>Approval on 11/10/2021</u>

Iberia Department

xx. <u>AVE Y VASCA EXTENSION Project (ES)</u>
(Doc 21/590)

Change to operation after Board approval

Other

xxi. <u>EGF – EU PROGRAMME LOAN RISK SHARING INSTRUMENT (Regional – EU countries)</u>
(Doc 21/591)

Change after Board approval

- **<u>Allocation(s) to sub-project(s):</u>**

<u>Approval on 11/10/2021</u>

Western Europe Department

xxii. <u>PROGRAMME EDUCATION COLLECTIVITES (FR)</u>
Allocation to sub-project: EDUCATION VAL-DE-MARNE
(Doc 21/589)

- **Miscellaneous**

Approval on 13/10/2021

xxiii. THE LENDING BASE RATES (‘THE BLUE CURVE’) APPLICABLE IN OCTOBER 2021 (Doc 21/613)