

EUROPEAN INVESTMENT BANK

CA/550/22
2 February 2022

PV/22/01

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg and via video/phone conferencing
on Wednesday, 15 December 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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. KETTEL THOMSEN
 R. MOURINHO FÉLIX
 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
 Ms E. FLORES GUAL
 Messrs P. FRÖLICH
 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
 Ms J. SONNE
 Messrs D. TRAKELIS
 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. KAELEBLE
 M. KLINGE
 Ms R. LAIGO
 Ms P. MAMO
 Messrs N. MANTZOUFAS

	M.	MARQUES
Ms	F.	MERCUSA
Mr	D.	O'LEARY
Mr	M.	PHILIPPOT
Ms	E.	PITTA
Messrs	M.	POLÓNYI
	C.	REININGER
Ms	L.	STEINS
Mr	M.	TABACZAR
Ms	J.	UZIELIENE
Ms	S.	VALTONEN
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert
Members:

Mr	A.	OPORTO
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Secretary:

Ms	M.	FALKSTEDT
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Absent:

Ms	I.	HENGSTER
Ms	T.	LINDBERG
Mr	P.	PATKOWSKI

The Chairman declared the meeting open at 9:35 a.m.

1. Quorum

The Chairman recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 21/710), which was modified due to the interruption of a written procedure and therefore subject to an update for the addition of [...] was adopted.

Mr Andreopoulos declared a conflict of interest on item 6.EIB Group Operational Plan 2022-2024 – Second Reading on substance concerning staff remuneration.

3. Approval of minutes of previous meetings
(CA/548/21)

The Board of Directors approved the draft minutes of the meeting held on 17 November 2021 (PV/21/10) via hybrid format with video/phone conferencing and physical presence.

4. Statements by the Chairman

The Chairman welcomed the newly appointed members of the Board, Ms Flores Gual and Mr Philippot, respectively nominated by the European Commission and the French Republic, and announced the resignation of Mr Westphal to whom he warmly thanked for his fruitful contribution throughout the years.

Besides, the Chairman briefed the Board of Directors on recent missions to Africa, including on the opening of the first EIB regional hub in Nairobi, and announced the forthcoming seminar with the Civil Society Organization scheduled on 1st February 2022.

5. Update on strategic issues

The Chairman updated the Board of Directors on the Multiannual Financial Framework (MFF) negotiations and on the approval of the first delegated act of the EU taxonomy, the climate delegated act.

GENERAL QUESTIONS

6. EIB Group Operational Plan 2022-2024 – Second Reading
(Doc 21/755)

See also documents for information:

- *EIB Group Operational Plan 2022-2024: Complementary Budget Information*
(Doc 21/756)
- *EIB Group Complementary Capital Planning Information note – second reading*
(Doc 21/757)

[...]

- [...]

[...]

7. Review of the Risk Capital Resources (RCR) Mandate – Conclusions and proposed amendments
(Doc 21/762)

Introducing the item, the Chairman underlined the key reforms and amendments brought into the Risk Capital Resources ('RCR agreement') mandate. In the ensuing presentation, the Bank summarized the key revisions proposed to the RCR agreement, in particular with regards to its evergreen nature and how it translates into the Group Capital Plan, the delineation of EIB's rights, the geographical eligibility and policy objectives of the mandate, as well as the characteristic of the portfolio management and application of risk guidelines.

No comments were made by the Board of Directors on the submitted proposal.

The Chairman recorded that the Board of Directors approved the Review of the Risk Capital Resources Mandate proposal.

8. InvestEU – Terms and Conditions
(Doc 21/775)

[...]

9. Update on the main terms of the Advisory Agreement in relation to the InvestEU Advisory Hub
(Doc 21/776)

The Bank recalled that the proposal on the main terms of the Advisory Agreement in relation to the InvestEU Advisory Hub (AH) was first discussed by the Board at its meeting on 22 July, where the Board welcomed the proposal but was awaiting further developments in the negotiation with the European Commission of both the InvestEU Guarantee and InvestEU AH Guarantee agreements.

The Bank outlined the main terms of the InvestEU AH agreement, and highlighted positive developments related to the EIB financial contribution to the initiative, and how InvestEU AH assistance could be further deployed to support priority investment not only eligible for finance under the InvestEU Guarantee but also through other means, including EIB own resources. It was further explained that the operational modalities of the InvestEU AH would be established for the full MFF implementation period (2021-2027).

In the absence of comments made by the Board members, the Chairman recorded that the Board of Directors approved the main terms of the Advisory Agreement in relation to the InvestEU Advisory Hub.

10. NDICI-Global Europe – Guarantee Agreements between the EU and the EIB pertaining to Dedicated Investment Window 1 and Dedicated Investment Window 4 – Key Terms and Conditions
(Doc 21/777)

Referring to the approval by the Board in July of the NDICI Umbrella Mandate and the subsequent negotiations, the Chairman presented the key terms of the Guarantee agreements for the first two EIB dedicated Investment Windows under NDICI – Global Europe, namely the Sovereign Investment window 1 and Investment window 4 for the African, Caribbean and Pacific States (ACP) Private sector, as key foundation for the development branch's establishment.

The Bank summarised the main terms of the two agreements, including financing volumes, risk parameters, cost coverage and the three-stage approval process that shall ensure enhanced cooperation with the EC while respecting EIB governance. The role of both windows in mitigating business disruption after the termination of the External Lending Mandate (ELM) and the ACP Investment Facility as well as their contribution to priorities identified in the EU programming process were underscored. An update on the discussions related to the other Investment Windows was provided, together with the expected timing for the signatures of the agreements.

The Board welcomed the proposal, and required limited clarification on the application of restrictive measures, to which the Bank confirmed that the current proposal is in compliance with the FAFA and with legal obligations included in all agreements signed with the European Commission. The applicability during the due diligence process and in case of sanctioned counterparties was underlined, as well as the unconditional nature of the guarantee.

In the context of procurement under the Sovereign window, some Board members referred to the alignment with the EIB Group strategy towards China.

Regarding the ACP private sector window, the Board member nominated by the European Commission specifically referred to ongoing internal discussions at the Commission and suggested to postpone the approval until the said issues were clarified. This approach was not retained by the Board who, upon proposal of the Chairman, would only be re-consulted if material issues would arise in solving these outstanding internal questions.

With the above consideration on potential resubmission agreed by the Board for ACP private sector window, the Chairman recorded that the Board approved the NDICI Global Europe – Guarantee Agreements between the EU and the EIB pertaining to Dedicated Investment Window 1 and Dedicated Investment Window 4 – Key Terms and Conditions.

11. Top-up of existing Own Risk Facilities (ORFs)
(Doc 21/773)

Introducing the item, the Chairman noted that the proposal relates to the increase of ceilings to four existing Own Risk Facilities (ORFs). In particular, the Chairman mentioned that these ORFs include (i) the pre-accession facility (PAF), (ii) the neighbourhood financing facility (NFF), (iii) the climate action and environment facility (CAEF) and (iv) the strategic projects facility (SPF). For some Board members the proposed increase in ORFs was too steep. Replying to a comment raised by a Board member on the level of the proposed total ceiling amount, the Bank clarified that the intention is to use the increased amounts steadily, and always in line with the Bank's Group Operational Plan.

Some Board members, referring to the PAF, enquired about the possibility to resume operations in Turkey. The Bank confirmed that while the top-up proposed for the PAF shall facilitate the continuation of the EIB activities in the Western Balkans, it also provides for a potential resumption of EIB's operations in Turkey, in case the Bank receives such guidance from the Member States who discuss, in Council format, EIB's business intervention in Turkey.

The Chairman recorded that the Board of Directors approved the increase of ceilings to four existing Own Risk Facilities and the submission of the corresponding proposal from the Board of Directors to the Board of Governors.

12. NDICI-Global Europe – Establishment of the ACP Trust Fund using reflows from the ACP Investment Facility
(Doc 21/772)

In his opening remarks, the Chairman referred to the NDICI investment window 4 for the private sector, discussed in a previous item by the Board, explaining that the ACP Trust Fund would be complementary

and additional, focussing on high-impact high-risk finance operations in the region, ultimately promoting inclusive and sustainable private sector driven economic growth and development.

The structure of the trust fund in two compartments, one for the European Commission and one for the Member States, was described, and Board members further inquired about the corresponding approvals and governance of the Member States compartment, which the Bank confirmed to be subject to a later approval. It was furthermore explained that the EFSD+ governance would be entitled to approve the main features of the trust fund, while the underlying operations would be subject to EIB governance and submitted for decision to the EIB Board.

In the ensuing discussion, the Board also asked for additional information on the management fees and overall remuneration mechanism of the trust fund, especially related to the level of risks taken and the relationships with investment capacity. The Bank provided the requested clarifications, referring to the usual fees arrangements for EU blending activities, and the necessary adjustments depending on the size and nature of the interventions. Also, questions regarding the governance and the risk management of the Fund were raised.

Finally, the Bank confirmed that the discussions with the European Commission were well advanced and that it is expected to sign the Contribution Agreement in first quarter of 2022.

Therefore, the Chairman recorded that the Board approved the establishment of the ACP Trust Fund using reflows from the ACP Investment Facility.

12a. [...]

13. Innovation towards Inclusive Green and Digital Transition - Innovation, Digital and Human Capital (IDHC) - Orientation 2021-2027
(Doc 21/771)

As presented in the late Board working group on lending policies, evaluation and impact (WG LEVI), the Innovation, Digital and Human Capital (IDHC) orientation proposal sets the direction for the EIB's lending under this important public policy goal for the coming years.

The Bank underlined the extensive internal consultation process, also with the EIF and the European Commission, as well as the link with the Climate Bank Roadmap and the recent discussions hold on additionality and impact measurement framework. In the ensuing discussion, the Bank provided further details on the lending eligibilities, and explained how the priorities defined in the area of innovation shall, firstly, help to accelerate the green transition in the industry, transport and energy sectors, and secondly to facilitate digital transformation and digitally enabled innovation.

No comments were made by the Board of Directors on the submitted proposal.

The Chairman recorded that the Board of Directors approved the Bank's revised innovation, digital and human capital (IDHC) orientation and endorsed its extension and priority areas identified until 2027.

14. Supporting the Just Transition Mechanism – comprehensive proposal of the EIB Group
(Doc 21/754)

The Chairman opened the discussion on the Bank's approach to Just Transition Mechanism (JTM), as set out in the Climate Bank Roadmap (CBR). As presented in the Board working group on lending policies, evaluation and impact (WG LEVI), the Bank's approach endeavours to ensure that no people or places are left behind in the transition to low-carbon and climate resilient economies and societies, by highlighting its importance for economic and social cohesion, balanced territorial development, which was a founding objective of the EIB.

The Bank explained that the EIB Group will provide advisory support across all three Pillars of the JTM in the EU, including through JASPERS (Pillar 1) and the InvestEU Advisory Hub (Pillars 2 & 3). No binding targets would be set relating to just transition lending or advisory at this stage, remaining demand-driven. Projects investment costs information and compliance with cumulated rules for just transition projects under Pillar 3 in EIB cohesion priority regions were duly presented as part of the decision. It was finally indicated that an approach for operations outside the EU was contemplated.

No comments were made by the Board of Directors on the submitted proposal.

The Chairman recorded that the Board of Directors approved the Supporting the Just Transition Mechanism (JTM) proposal.

OPERATIONS

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

➤ Operations within the European Union

15. [...]

16. [...]

Baltic Sea and Northern Europe Department

INVESTMENT LOAN

17. BRANDENBURG COVID-19 VACCINATION AND TESTING Project (DE)
 (Doc 21/751)

Borrower	:	Investitionsbank des Landes Brandenburg (ILB)	
Max. amount	:	EUR 270m	
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.

18. INNOVATIVE VEHICLE AND AUTONOMOUS DRIVING RDI Project (DE, PL, FR)
 (Doc 21/765)

Borrower	:	ZF Friedrichshafen AG	
Max. amount	:	EUR 250m	
Opinion of the Government of the Federal Republic of Germany, the Republic of Poland and the French Republic			No objection
Opinion of the Commission			Favourable

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

19. LIFECYCLE SCHOOLS AND DAYCARE PREMISES FUND (FI)
 (Doc 21/753)

Borrower	:	Special Purpose Vehicle	
Max. amount	:	EUR 80m	
Opinion of the Government of the Republic of Finland			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

20. Item withdrawn

Iberia Department

INVESTMENT LOAN

21. FERROVIE DELLO STATO ROLLING STOCK GREEN BOND Project (ES, IT)
(Doc 21/752)

Borrower	:	Ferrovie dello Stato Italiane S.p.A.	
Max. amount	:	EUR 550m	
Opinion of the Government of the Kingdom of Spain and the Italian Republic		No objection	
Opinion of the Commission			Favourable

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

22. [...]

23. [...]

➤ Operations in Candidate and Potential Candidate Countries

Adriatic Sea Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

24. WB IMPACT INCENTIVE PROGRAMME LOAN FOR SMES & MID-CAPS (Serbia, Bosnia and Herzegovina, Kosovo, Albania, Montenegro, North Macedonia)
(Doc 21/768)

Borrowers	:	Acceptable intermediary financial institutions such as banks, leasing companies or any other qualifying counterparts in the Western Balkans	
Max. amount	:	EUR 50m EIB loan and EUR 8.3m ERI fund grants	
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

25. AGRA METRO RAIL Project (India)
(Doc 21/761)

Borrower	:	Republic of India through its Ministry of Finance	
Max. amount	:	EUR 450m	
Opinion of the Commission			Favourable

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

Equity, new products and special transactions Department

EQUITY TYPE

26. AFRIGREEN DEBT FUND (Regional – Central Africa, Regional – West Africa)
(Doc 21/766)

Fund Manager : Rgreen Invest SAS

Max. amount : EUR 25m

Opinion of the Commission Favourable

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

➤ **Other Operational Questions**

Mandate Management Department

27. EGF – EU PROGRAMME LOAN – Loan Substitute Instrument
(Doc 21/726)

Change to operation after Board approval – Envelope increase

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

MISCELLANEOUS

28. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 2 February 2022.

The Chairman declared the meeting closed at 3:35 p.m.

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 17 November 2021, of the following operations submitted by written procedure:

➤ **Operations within the European Union**

Approval on 25/11/2021

i. [...]

Baltic Sea and Northern Europe Department

INVESTMENT LOAN(S)

ii. TRAMTRAINS BADEN-WUERTTEMBERG Project (DE)
(Doc 21/712)

Borrower	:	Landesanstalt Schienenfahrzeuge Baden-Württemberg (SFBW)	
Max. amount	:	EUR 330m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

iii. ESSITY HEALTH AND HYGIENE PRODUCTS RDI Project (SE, DE, FR)
(Doc 21/720)

Borrower	:	Essity AB (publ)	
Max. amount	:	EUR 300m	
Opinion of the Government of the Kingdom of Sweden, the Federal Republic of Germany and the French Republic			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN

iv. TALLINN SUSTAINABLE INFRASTRUCTURE Framework Loan (EE)
(Doc 21/714)

Borrower	:	City of Tallin	
Max. amount	:	EUR 100m	
Opinion of the Government of the Republic of Estonia			No objection
Opinion of the Commission			Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

v. GEFA IV LOAN FOR SMES AND MID-CAPS (DE)
(Doc 21/713)

Borrower	:	GEFA Bank GmbH ("GEFA")	
Max. amount	:	EUR 150m	
Opinion of the Government of the Federal Republic of Germany			No objection
Opinion of the Commission			Favourable

Western Europe Department

INVESTMENT LOAN(S)

- vi. REHABILITATION URBAINE GRENOBLE Project (FR)
(Doc 21/716)
- | | | | |
|--|---|--------------------------|--------------|
| Borrower | : | Grenoble-Alpes Métropole | |
| Max. amount | : | EUR 40m | |
| Opinion of the Government of the French Republic | | | No objection |
| Opinion of the Commission | | | Favourable |
- vii. OASEN SUSTAINABLE WATER SUPPLY Project (NL)
(Doc 21/719)
- | | | | |
|---|---|----------|--------------|
| Borrower | : | OASEN NV | |
| Max. amount | : | EUR 70m | |
| Opinion of the Government of the Kingdom of the Netherlands | | | No objection |
| Opinion of the Commission | | | Favourable |

FRAMEWORK LOAN(S)

- viii. LYON TRANSPORTS URBAINS 2026 Framework Loan (FR)
(Doc 21/715)
- | | | | |
|--|---|----------|--------------|
| Borrower | : | SYTRAL | |
| Max. amount | : | EUR 500m | |
| Opinion of the Government of the French Republic | | | No objection |
| Opinion of the Commission | | | Favourable |
- ix. ENERGIEFONDS OVERIJSEL Framework Loan (NL)
(Doc 21/718)
- | | | | |
|---|---|---------------------------------|--------------|
| Borrower | : | Energiefonds Overijssel II B.V. | |
| Max. amount | : | EUR 50m | |
| Opinion of the Government of the Kingdom of the Netherlands | | | No objection |
| Opinion of the Commission | | | Favourable |

Approval on 10/12/2021

Adriatic Sea Department

INVESTMENT LOAN(S)

- x. PRYSMIAN RDI PLAN EUROPE Project (IT, FR, DE)
(Doc 21/739)
- | | | | |
|--|---|----------------|--------------|
| Borrower | : | Prysmian S.p.A | |
| Max. amount | : | EUR 135m | |
| Opinion of the Government of the Italian Republic, the French Republic and the Federal Republic of Germany | | | No objection |
| Opinion of the Commission | | | Favourable |

- xi. CLN AM FOR AUTOMOTIVE STEEL COMPONENTS Project (PL, DE, IT, RO, FR)
(Doc 21/742)
- Borrower : Coils Lamiere Nastri S.p.A.
 Max. amount : EUR 65m
 Opinion of the Government of the Republic of Poland, the Federal Republic of Germany, the Italian Republic, Romania and the French Republic : No objection
 Opinion of the Commission : Favourable

Baltic Sea and Northern Europe Department

INVESTMENT LOAN(S)

- xii. PHARMA AND MEDICAL DEVICES RDI PROGRAMME (DE)
(Doc 21/731)
- Borrower : Fresenius SE & Co. KGaA
 Max. amount : EUR 400m
 Opinion of the Government of the Federal Republic of Germany : No objection
 Opinion of the Commission : Favourable
- xiii. RIGA WATER AND SANITATION Project (LV)
(Doc 21/740)
- Borrower : SIA Rīgas ūdens
 Max. amount : EUR 60m
 Opinion of the Government of the Republic of Latvia : No objection
 Opinion of the Commission : Favourable
- xiv. S14 EXPRESSWAY LODZ WESTERN BYPASS Project (PL)
(Doc 21/743)
- Borrower : Bank Gospodarstwa Krajowego ("BGK")
 Max. amount : EUR 200m
 Opinion of the Government of the Republic of Poland : No objection
 Opinion of the Commission : Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN(S)

- xv. DKB RENEWABLE ENERGY AND MUNICIPAL INFRASTR MBIL (DE, FR)
(Doc 21/730)
- Borrower : Deutsche Kreditbank
 Max. amount : EUR 250m
 Opinion of the French Republic and the Federal Republic of Germany: No objection
 Opinion of the Commission : Favourable

Central and South Eastern Europe Department

INVESTMENT LOAN(S)

- xvi. CEPS TRANSMISSION NETWORK UPGRADE – GREEN LOAN Project (CZ)
(Doc 21/729)

Borrower	:	CEPS, a.s	
Max. amount	:	EUR 142m	
Opinion of the Czech Republic:			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN(S)

- xvii. GREEK PUBLIC SECTOR DIGITALIZATION INVESTMENTS Framework Loan (EL)
(Doc 21/733)

Borrower	:	HELLENIC REPUBLIC	
Max. amount	:	EUR 125m	
Opinion of the Commission			Favourable

Iberia Department

INVESTMENT LOAN(S)

- xviii. EDERLAN SUSTAINABLE RDI & DIGITAL TRANSFORMATION Project (ES)
(Doc 21/734)

Borrower	:	Fagor Ederlan, S.Coop	
Max. amount	:	EUR 27m	
Opinion of the Government of the Kingdom of Spain			No objection
Opinion of the Commission			Favourable

- xix. NAV PORTUGAL ATM UPGRADE Project (PT)
(Doc 21/744)

Borrower	:	Navegação Aérea de Portugal – NAV Portugal, EPE	
Max. amount	:	EUR 100m	
Opinion of the Government of the Portuguese Republic			No objection
Opinion of the Commission			Favourable

Western Europe Department

INVESTMENT LOAN(S)

- xx. FLUVIUS ENERGY TRANSITION INFRA Project (BE)
(Doc 21/728)

Borrower	:	Fluvius System Operator CV	
Max. amount	:	EUR 350m	
Opinion of the Kingdom of Belgium:			No objection
Opinion of the Commission:			Favourable

xxi. MONTPELLIER ASSAINISSEMENT Project (FR)
(Doc 21/736)

Borrower	:	Montpellier Méditerranée Métropole	
Max. amount	:	EUR 80m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

xxii. NS RAIL ROLLING STOCK EXPANSION Project (NL)
(Doc 21/741)

Borrower	:	NS Groep NV	
Max. amount	:	EUR 250m	
Opinion of the Government of the Kingdom of Netherlands:			No objection
Opinion of the Commission			Favourable

FRAMEWORK LOAN(S)

xxiii. ARKEA RENEWABLE ENERGY Framework Loan (FR)
(Doc 21/735)

Borrower	:	CREDIT MUTUEL ARKEA	
Max. amount	:	EUR 200m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

INVESTMENT LOAN(S)

xxiv. REGION AUVERGNE RHONE ALPES - MATERIEL ROULANT Project (FR)
(Doc 21/737)

Borrower	:	Auvergne-Rhône-Alpes Region	
Max. amount	:	EUR 325m	
Opinion of the Government of the French Republic			No objection
Opinion of the Commission			Favourable

➤ **Change of Loan Conditions**

Approval on 25/11/2021

Baltic Sea and Northern Europe Department

xxv. WESTMETRO ESPOO EXTENSION Project (FI)
(Doc 21/722)

Change to operation after Board approval

Approval on 10/12/2021

Adriatic Sea Department

xxvi. SERBIAN INLAND WATERWAY INFRASTRUCTURE Framework Loan (Serbia)
(Doc 21/747)

Change to operation after Board approval

Central and South Eastern Europe Department

- xxvii. INFUSION SOLUTION PLANT ROMANIA Project (RO)
(Doc 21/746)

Change to operation after Board approval

Equity, New Products & Special Transactions Department

- xxviii. SOUTHERN NEIGHBOURHOOD MICROFINANCE FACILITY (Regional - Mediterranean)
(Doc 21/748)

Change to operation after Board approval

- xxix. SOUTHERN NEIGHBOURHOOD PRIVATE EQUITY FACILITY (Regional - Mediterranean)
(Doc 21/749)

Change to operation after Board approval

➤ Operations in Candidate and Potential Candidate Countries

Approval on 25/11/2021

Adriatic Sea Department

MULTI-BENEFICIARY INTERMEDIATED LOAN

- xxx. ISP BIH IMPACT INCENTIVE LOAN FOR SMES AND MID-CAPS (Bosnia and Herzegovina)
(Doc 21/721)

Borrower	Intesa Sanpaolo Banka dd Bosnia and Herzegovina ("ISP BiH")
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Max. amount : EUR 23m

Opinion of the Commission	Favourable
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➤ **Operations outside the European Union**

Approval on 10/12/2021

Global Partners Department

FRAMEWORK LOAN(S)

- xxxi. NEOENERGIA GREEN RENEWABLE ENERGY GENERATION Framework Loan (Brazil)
(Doc 21/745)

Borrower : Neoenergia SA

Max. amount : EUR 200m

Opinion of the Government : No Objection

Opinion of the Commission	Favourable
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➤ **Allocation(s) to sub-project(s):**

Approval on 10/12/2021

Central and South Eastern Europe Department

- xxxii. BUDAPEST URBAN TRANSPORT Framework Loan (HU)
Allocation to sub-project: RECONSTRUCTION OF CHAIN BRIDGE Project
(Doc 21/738)

➤ **Miscellaneous**

Approval on 25/11/2021

- xxxiii. DEMAND SIDE MANAGEMENT, SOCIAL INFRASTRUCTURES, RENEWABLES AND ENERGY EFFICIENCY (DESIREE) – Amendments to the Contribution Agreement
(Doc 21/723)

- xxxiv. GREEN GATEWAY TECHNICAL ASSISTANCE PROGRAMME
(Doc 21/685)

Approval on 10/12/2021

- xxxv. SECOND AMENDMENT TO THE DELEGATION AGREEMENT FOR THE NATURAL CAPITAL FINANCING FACILITY (NCFF)
(Doc 21/750)

Approval on 15/12/2021

- xxxvi. THE LENDING BASE RATES ('THE BLUE CURVE') APPLICABLE IN DECEMBER 2021
(Doc 21/779)