

EUROPEAN INVESTMENT BANK

CA/540/21
3 February 2021

PV/21/01

BOARD OF DIRECTORS

Minutes of the meeting held via video/phone conferencing
on Wednesday, 16 December 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]*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 A. FAYOLLE
Ms L. PAVLOVA
Mr T. ÖSTROS
Ms T. CZERWIŃSKA
Messrs C.K. THOMSEN
R. MOURINHO

Directors:

Messrs K.J. ANDREOPOULOS
L. BARANYAY
Ms S. BELAJEC
Ms A. BLONDY-TOURET
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. KAEUBLE
Ms T. LINDBERG
Ms P. MAMO
Mr M. MARQUES

Ms	F.	MERCUSA
Mr	D.	O'LEARY
Ms	E.	PITTA
Messrs	M.	POLÓNYI
	C.	REININGER
	R.	SCHELLE
Ms	L.	STEINS
Messrs	M.	TABACZAR
	S.	TABARIÉ
	D.	TRAKELIS
Ms	S.	VALTONEN
Ms	A.	ZITCERE
Ms	A.	ZORIĆ

Alternate Expert
Members:

Ms	I.	HENGSTER
Ms	B.N.	MARKUSSEN
Mr	A.	OPORTO

Secretary:

Ms	M.	FALKSTEDT
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Absent:

Ms	L.	BRETON-MOYET
Mr	M.	KLINGE
Mr	S.	SCALERA
Mr	D.	SCANNAPIECO

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. 20/920) was adopted.

Conflicts of interest were declared by Mr Andreopoulos on the substance of the 2020 Annual Report on Remuneration and on item 5: EIB Group Operational Plan 2021 – Second Reading and by Ms Hengster on item 20: GERMAN ROLLING STOCK - S-BAHN MUENCHEN PPP Project (DE), item 23: COPARION EQUITY II FUND (DE), item 34: SORBONNE BUSINESS INCUBATOR BUILDING Project (FR), item 44: ESME INDUSTRIAL PARK ENUGU Project (Nigeria), item 46: BRAZIL GENDER COVID-19 RESPONSE (Brazil), item 47: COVID-19 IMMUNOLOGIC PLANT-BASED MANUFACTURING Project (Mauritius), item 48: COVID-19 DIAGNOSTIC DEVICES TECHNOLOGY TRANSFER Project (Senegal).

3. Approval of minutes of previous meeting
(CA/538/20)

The Board of Directors approved the minutes of the meeting held on 11 November 2020 (PV/20/15) via video/phone conferencing, with a comment by Mr Schulte on item 6. Climate Bank Roadmap indicating that he would like for it to be minuted that he would also have preferred to undertake a second reading of the Roadmap prior to taking a decision but supported the proposal as a compromise.

4. Statements by the Chairman including updates on strategic issues

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

[...]

General Questions

5. EIB Group Operational Plan 2021 – Second Reading
(Doc 20/1018)

See also documents for information:

Complementary Budget information Note (Doc 20/1019)

[...]

EIB Group Complementary Capital Planning Information Note (Doc 20/1021)

[...]

6. [...]

7. EIF Quarterly Report Q3 2020

The Bank presented to the Board the EIF Quarterly Report Q3 2020 and recent developments, including an update on the implementation of the Plan-European Guarantee Fund's activities, as well as the entrance of new shareholders. Information from the EIF Board of Directors meeting, held on Tuesday 16 December, was also shared with the Board. Several transactions in the fields of skills and educations, food value-chain and agricultures were mentioned, underlying the importance of the activity of the Fund in impactful and policy-driven sectors.

Following the introduction to the item, the EIF Chief Executive elaborated on the figures provided in the report, including financial ratios and signatures targets for the end of the year, showing that the operational plan shall be deployed as expected and that the financial performance was also better than anticipated. He highlighted EIF contribution to EFSI achievements, and the efforts made in 2020 by the EIF to adjust to new needs and reforms. The EIF Chief Executive informed also the Board on the forecast for 2021, mentioning especially the higher number of individual transactions expected to be approved and signed, and provided an update on the Fund's capital situation, improving thanks to recent measures being decided, but still under close monitoring. He reported concerns from EIF Board members regarding EIF profitability and cost coverage of mandates, as well as on-going review of the remuneration framework.

The Board received an update on the recent meeting with EIF minority shareholders, which discussed the forthcoming capital increase and amendments to the EIF Rules of Procedure, as well as on the implementation of EIB Group sanction Compliance Policy and operating procedures for implementing the EIB Group NCJ policy at the EIF.

The CHAIRMAN recorded that the Board of Directors took note of the EIF Quarterly Report Q3 2020.

- 7.a [...]

8. [...]

9. Item withdrawn

10. Extension of operational emergency measures – exceptional Eligibilities and Covid-19 Top-Up Guidelines
(Doc 20/1026)
[...]

11. InnovFin Thematic Products – EDP and IDFF (Energy Demo Projects and Infectious Diseases Finance Facility) – extension of the Global Authorisation
(Doc 20/1027)

Introducing the item, the Bank reminded that the requests were mainly of a technical nature and fully in line with the EIB's undertakings towards the European Commission as laid out in the InnovFin Delegation Agreement. The tabled proposal aimed to ensure a proper deployment of the EDP (Energy Demo Projects) and IDFF (Infectious Diseases Finance Facility) facilities during the transition period,

between 31 December 2020 and 31 December 2022, and to accelerate the achievement of the objectives of both thematic products.

The CHAIRMAN recorded that the Board approved the extension of the Global Authorisation for the InnovFin Thematic Products (EDP and IDFF).

12. ELM 2014-2020 second reallocation between regions
(Doc 20/1028)

The Bank recalled that the Board approved a first External Lending Mandate (ELM) 2014-2020 reallocation within and between regions in its meeting in June 2020. Following the decision to extend the ELM 2014-2020 by six months, until June 2021, in the context of the delays faced by the successor instrument of ELM, the Neighbourhood, Development and International Cooperation Instrument (NDICI), the Bank presented the proposal foreseeing the possibility to reallocate a part of the sub regional and regional lending ceiling of the ELM within and between regions. This second reallocation would enable the Bank to continue delivering operations in the Eastern and the Southern Neighbourhoods since the corresponding regional ceilings would be exhausted at the end of the year. It was also clarified that the Bank would implement this reallocation only when the European Commission's consultation process would be finalized and the formal approval obtained.

In the ensuing discussion, it was mentioned that the proposal had also been discussed with the European External Action Service (EEAS).

The CHAIRMAN recorded that the Board of Directors approved the External Lending Mandate 2014- 2020 second reallocation between regions.

13. [...]

14. [...]

14.a DEmand side management, Social Infrastructures, Renewables and Energy Efficiency
(DESIREE)
(Doc 20/1037)

The Bank presented the main features of the blending programme intended as an EU flagship programme to support greater investment in energy efficiency and electrification of social infrastructure in selected countries across Asia, Latin America and Africa.

The CHAIRMAN recorded that the Board approved the proposal and authorised the negotiation and signature of a Contribution Agreement with the European Commission for the establishment of DESIREE.

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

15. [...]

FRAMEWORK LOAN

16. [...]

16.a ENI RENEWABLE ENERGY GENERATION PHASE II Framework Loan (IT)
(Doc 20/957)
(transferred from written procedure)

Borrower	:	ENI S.p.A.	
Max. amount	:	EUR 75m	
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

17. WINDLANDKRAFT GREEN ENERGY LOAN (AT)
(Doc 20/979)

Borrower	:	A Special Purpose Entity	
Max. amount	:	EUR 43m	
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.

18. ARCADIS OST I OFFSHORE WIND GREEN ENERGY LOAN (DE)
(Doc 20/980)

Borrower	:	A Special Purpose Vehicle	
Max. amount	:	[...]	
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.

19. [...]

20. GERMAN ROLLING STOCK - S-BAHN MUENCHEN PPP Project (DE)
(Doc. 20/982)

Borrower : A Special Purpose Vehicle
Max. amount : EUR 800m
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.

21. WROCLAW TRAMWAY Project (PL)
(Doc. 20/984)

Borrower : Miejskie Przedsiębiorstwo Komunikacyjne Sp Zoo We
Wroclawiu
Max. amount : PLN 511m (approximately EUR 11m)
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.

FRAMEWORK LOAN

22. POLAND RURAL DEVELOPMENT CO-FINANCING II Framework Loan (PL)
(Doc. 20/984)

Borrower : Republic of Poland through its Ministry of Finance
Max. amount : EUR 700m
Opinion of the Commission : Favourable

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

EQUITY TYPE

23. COPARION EQUITY II FUND (DE)
(Doc. 20/985)

Fund Manager : coparion GmbH & Co. KG
Max. amount : EUR 50m
Opinion 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.

CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT

INVESTMENT LOAN

24. EAC VASILIKOS CCGT UNIT 6 Project (CY)
(Doc 20/986)

Borrower	:	Electricity Authority of Cyprus	
Max. amount	:	EUR 76m	
Opinion of the Government of Cyprus			No objection
Opinion of the Commission			Favourable

The CHAIRMAN recorded that the Board of Directors approved the financing proposal, with a vote against by Ms Haghanipour and an abstention from Ms Diaz.

IBERIA DEPARTMENT

INVESTMENT LOAN

25. PORTUGAL WATER DISTRIBUTION OPTIMIZATION – NORTH Project (PT)
(Doc 20/989)

Borrower	:	Águas do Interior – Norte, EIM, SA	
Max. amount	:	EUR 28m	
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.

INVESTMENT LOAN

26. URBASER WASTE MANAGEMENT RDI AND CLEAN FLEET Project (ES, DK, SE, FR, FI, IT)
(Doc 20/990)

Borrower	:	Urbaser S.A.	
Max. amount	:	EUR 100m	
Opinion of the Government of		the Kingdom of Spain	No objection
		the Kingdom of Denmark	No objection
		the Kingdom of Sweden	No objection
		the French Republic	No objection
		the Republic of Finland	No objection
		the Italian Republic	No objection
Opinion of the Commission			Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

27. CAJAMAR ABS SUPPORT RURAL SMES AND MID-CAPS II (ES) (Doc 20/991)

Borrower	:	A Special Purpose Vehicle	
Max. amount	:	EUR 418m	
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.

GUARANTEE

28. CAIXABANK ENHANCED MID-CAP SUPPORT EGF (ES) (Doc 20/992)

Borrower	:	CaixaBank, S.A.	
Max. amount	:	EUR 400m	
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.

29. SANTANDER EGF PAN-EUROPEAN SUPPLY CHAIN FINANCE (Regional – EU countries) (Doc 20/993)

Borrower	:	Banco Santander, S.A.	
Max. amount	:	EUR 500m	
Opinion of the Government of		the Italian Republic	No objection
		the French Republic	No objection
		the Federal Republic of Germany	No objection
		the Republic of Austria	No objection
Opinion of the Commission			Favourable

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

EQUITY, NEW PRODUCTS AND SPECIAL TRANSACTIONS DEPARTMENT

INVESTMENT LOAN

30. ROLLING STOCK ERTMS RETROFIT AND UPGRADE Project (PL, IT, FR, DE, AT, Switzerland, NL, BE, CZ, HU, SK)
(Doc 20/994)

Borrower	:	[...]	
Max. amount	:	[...]	
Opinion of the Government of		the Republic of Poland	Awaited
		the Italian Republic	No objection
		the French Republic	No objection
		the Federal Republic of Germany	No objection
		the Republic of Austria	No objection
		the Kingdom of the Netherlands	No objection
		the Kingdom of Belgium	No objection
		the Czech Republic	No objection
		Hungary	No objection
		the Slovak Republic	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. DIGITAL INTEGRATED TEXTILE MANUFACTURING Project (BE, SE, IT, FR, DE)
(Doc 20/995)

Borrower	:	Vandewiele N.V.	
Max. amount	:	EUR 100m	
Opinion of the Government of		the Kingdom of Belgium	No objection
		the Kingdom of Sweden	No objection
		the Italian Republic	No objection
		the French Republic	No objection
		the Federal Republic of Germany	No objection
Opinion of the Commission			Favourable

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

32. [...]

33. [...]

34. [...]

35. CLONCREEN WIND FARM Project (IE)
(Doc 20/999)

Borrower	:	A Special Purpose Vehicle	
Max. amount	:	EUR 50m	
Opinion of the Government of the Republic of Ireland			No objection
Opinion of the Commission			Favourable

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

36. HIGHFIELD SOLAR Project (IE)
(Doc 20/1000)

Borrower	:	A Special Purpose Vehicle(s)	
Max. amount	:	[...]	
Opinion of the Government of the Republic of Ireland			No objection
Opinion of the Commission			Favourable

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

FRAMEWORK LOAN

37. [...]

38. LIMBURGS ENERGIE FONDS 2 Framework Loan (NL)
(Doc 20/1002)

Borrower	:	Limburgs Energie Fonds BV	
Max. amount	:	EUR 54m	
Opinion of the Government of the Kingdom of the Netherlands			No objection
Opinion of the Commission			Favourable

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

GUARANTEE

39. BPI CLIMATE MID-CAP RISK SHARING PLATFORM (FR)
(Doc 20/1003)

Borrower	:	BPI FRANCE FINANCEMENT	
Max. amount	:	EUR 225m	
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

40. UKT WATER DISTRIBUTION Project (Albania)
(Doc 20/1004)

Borrower : The Republic of Albania
Max. amount : [...] Favourable
Opinion of the Commission

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

Operations outside the European Union

GLOBAL PARTNERS DEPARTMENT

INVESTMENT LOAN

41. ANGOLA AGRI BUSINESS EXPANSION Project (Angola)
(Doc 20/938)

Borrowers : Acceptable Corporates
Max. amount : USD 60m (approximately EUR 51m) Favourable
Opinion of the Commission

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

42. BELABO-NGAOUNDERE RAILWAY RENEWAL CAMEROON Project (Cameroon)
(Doc 20/939)

Borrower : The Republic of Cameroon through its Ministry of Economy,
Planning and Regional Development
Max. amount : EUR 106m Favourable
Opinion of the Commission

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

43. NAIROBI-NAKURU-MAU HIGHWAY PPP Project (Kenya)
(Doc 20/946)

Borrower : A Special Purpose Vehicle
Max. amount : EUR 150m Favourable
Opinion of the Commission

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

44. ESME INDUSTRIAL PARK ENUGU Project (Nigeria)
(Doc 20/971)

Borrower : A Special Purpose Vehicle
Max. amount : EUR 6m Favourable
Opinion of the Commission

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

45. COVID-19 DIGITAL AFRICA LOAN ENVELOPE Project (Regional – Africa)
(Doc 20/879)

Borrower : Selected African companies
Max. amount : EUR 60m
Opinion of the Commission Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

46. BRAZIL GENDER COVID-19 RESPONSE (Brazil)
(Doc 20/1006)

Borrower : Banco do Nordeste do Brasil
Max. amount : EUR 200m
Opinion of the Commission Favourable

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

EQUITY TYPE

47. COVID-19 IMMUNOLOGIC PLANT-BASED MANUFACTURING Project (Mauritius)
(Doc 20/942)

Borrower : Cape Biologix Technologies Ltd
Max. amount : EUR 38m
Opinion of the Commission Favourable

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

48. COVID-19 DIAGNOSTIC DEVICES TECHNOLOGY TRANSFER Project (Senegal)
(Doc 20/940)

Borrower : A Special Purpose Vehicle
Max. amount : EUR 20m
Opinion of the Commission Favourable

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

NEIGHBOURING COUNTRIES DEPARTMENT

INVESTMENT LOAN

49. BORYSPIL AIRPORT DEVELOPMENT Project (Ukraine)
(Doc 20/1007)

Borrower : Boryspil International Airport SE
Max. amount : EUR 270m
Opinion of the Commission Favourable

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

50. UZBEKISTAN SOLAR IPP Project (Uzbekistan)
(Doc 20/1008)

Borrower : Tutly Solar LLC
Max. amount : EUR 43m
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

51. ATLANTICA VENTURE CAPITAL FUND (Regional – Africa)
(Doc 20/974)

Fund Manager : Atlantica Ventures
Max. amount : USD 12.5m (approximately EUR 11m)
Opinion of the Commission Favourable

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

52. AFRICINVEST IV FUND (Regional – Africa)
(Doc 20/937)

Fund Manager : AfricInvest
Max. amount : USD 50m (approximately EUR 43m)
Opinion of the Commission Awaited

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

53. ALITHEIA IDF WOMEN FUND FOR AFRICA (Regional – Africa)
(Doc 20/973)

Fund Manager : Alitheia IDF SA Ultimate GP
Max. amount : USD 20.5m (approximately EUR 17m)
Opinion of the Commission Awaited

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

54. BLUEPEAK PRIVATE CAPITAL FUND (Regional – Africa)
(Doc 20/973)

Fund Manager : BluePeak Private Capital GP
Max. amount : USD 25m (approximately EUR 21m)
Opinion of the Commission Favourable

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

55. WDB GENDER EQUITY FUND FOR AFRICA (Regional – Africa)
(Doc 20/943)

Fund Manager : WDB Ventures Capital (Pty) Ltd
Max. amount : USD 30m (approximately EUR 25m)
Opinion of the Commission Awaiting

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

56. OLYMPUS ASIA SUSTAINABLE INVESTMENT STRATEGIES FUND (Regional – Asia)
(Doc 20/1009)

Fund Manager : OASIS GP S.à.r.l.
Max. amount : USD 50m (approximately EUR 43m)
Opinion of the Commission Favourable

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

Other Operational Questions

CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT

57. ROMANIA REGIONAL WATER PROGRAMME LOAN (RO)
Allocation to sub-project: [...] (Doc 20/987)

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

58. ROMANIA MUNICIPAL EE PROGRAMME LOAN (RO)
Allocation to sub-project: BUCHAREST S6 ENERGY EFFICIENCY II (Doc 20/988)

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

ADRIATIC SEA DEPARTMENT

59. WB COVID-19 RESPONSE – PUBLIC SECTOR AND NPBS PROGRAMME LOAN (Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia, Kosovo*, Albania)
Allocation to sub-project: KOSOVO COVID-19 RESPONSE FOR SMES (Doc 20/1005)

The CHAIRMAN recorded that the Board of Directors approved the proposal, with an abstention from Ms Diaz.

GLOBAL PARTNERS DEPARTMENT

60. INTERCONNEXION ELECTRIQUE 225KV GUINEE-MALI Project (Guinee)
Changes to operation after Board Approval (Doc 20/945)

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

* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

The Board of Directors considered and discussed via electronic means the following proposal submitted through written voting procedures (**approval on 11/12/2020**):

General Questions

61. PAN-EUROPEAN GUARANTEE FUND – COVID-19 EIB-EIF AGREEMENT
(Doc 20/1010)

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

Operations within the European Union

IBERIA DEPARTMENT

GUARANTEE

62. BANKIA EGF ENHANCED SUPPORT TO MID-CAPS (ES)
(Doc. 20/1011)

Borrower	:	Bankia	
Max. amount	:	EUR 350m	
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, with one abstention.

63. BBVA EGF ENHANCED SUPPORT TO MID-CAPS (ES)
(Doc. 20/1012)

Borrower	:	Banco Bilbao Vizcaya Argentaria S.A.	
Max. amount	:	EUR 400m	
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, with one abstention.

64. BBVA RS COVID-19 RESPONSE FOR SMES AND MID-CAPS (ES)
(Doc. 20/1013)

Borrower	:	Banco Bilbao Vizcaya Argentaria S.A.	
Max. amount	:	EUR 300m	
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.

MULTI-BENEFICIARY INTERMEDIATED LOAN

65. DB SPAIN ENHANCED COVID-19 SUPPORT FOR SMES AND MID-CAPS (ES)
(Doc. 20/1014)

Borrower	:	Deutsche Bank AG	
Max. amount	:	EUR 150m	
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.

GUARANTEE

66. [...]

WESTERN EUROPE DEPARTMENT

MULTI-BENEFICIARY INTERMEDIATED LOAN

67. SRIW COVID-19 RESPONSE LOAN FOR SMES AND MID-CAPS (BE)
(Doc. 20/1016)

Borrower	:	Société Régionale d'Investissement de Wallonie	
Max. amount	:	EUR 200m	
Opinion of the Government of the Kingdom of Belgium			No objection
Opinion of the Commission			Favourable

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

Miscellaneous

68. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 3 February 2021, starting at 10.00 a.m.

The CHAIRMAN declared the meeting closed at 5:50 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 11 November 2020, of the following operations submitted by written procedure:

Operations within the European Union

Approval on 18/11/2020

BALTIC SEA AND NORTHERN EUROPE DEPARTMENT

INVESTMENT LOAN

- i. PUBLIC INVESTMENTS HALLE Project (DE)
(Doc 20/925)
- | | | | |
|--|---|-----------------------|--------------|
| Borrower | : | Stadtwerke Halle GmbH | |
| Max. amount | : | EUR 200m | |
| Opinion of the Government of the Federal Republic of Germany | | | No objection |
| Opinion of the Commission | | | Favourable |
- ii. NOVOZYMES BIOTECHNOLOGY RDI Project (DK)
(Doc 20/926)
- | | | | |
|---|---|---------------|--------------|
| Borrower | : | Novozymes A/S | |
| Max. amount | : | EUR 100m | |
| Opinion of the Government of the Kingdom of Denmark | | | No objection |
| Opinion of the Commission | | | Favourable |
- iii. [...]
- iv. STORA ENSO - ENVIRONMENTAL CONVERSION Project (FI)
(Doc 20/930)
- | | | | |
|--|---|----------------|--------------|
| Borrower | : | Stora Enso Oyj | |
| Max. amount | : | EUR 150m | |
| Opinion of the Government of the Republic of Finland | | | No objection |
| Opinion of the Commission | | | Favourable |

CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT

INVESTMENT LOAN

- v. CEPS TRANSMISSION GRID III Project (CZ)
(Doc 20/923)
- | | | | |
|---|---|--------------------------------------|--------------|
| Borrower | : | CEPS a.s. | |
| Max. amount | : | CZK 5,000 m (approximately EUR 188m) | |
| Opinion of the Government of the Czech Republic | | | No objection |
| Opinion of the Commission | | | Favourable |

FRAMEWORK LOAN

- vi. ENERGY EFFICIENCY IN PUBLIC VENUES Framework Loan (EL)
(Doc 20/927)
- | | | | |
|--|---|--|--------------|
| Borrower | : | Consignment Deposits and Loans Fund ("CDLF") | |
| Max. amount | : | EUR 375m | |
| Opinion of the Government of the Hellenic Republic | | | No objection |
| Opinion of the Commission | | | Favourable |

IBERIA DEPARTMENT

INVESTMENT LOAN

- vii. AVE MADRID-SEVILLA RENEWAL AND ERTMS DEPLOYMENT Project (ES)
(Doc 20/928)
- | | | | |
|---|---|---------------------|--------------|
| Borrower | : | ADIF ALTA VELOCIDAD | |
| Max. amount | : | EUR 320m | |
| Opinion of the Government of the Kingdom of Spain | | | No objection |
| Opinion of the Commission | | | Favourable |

WESTERN EUROPE DEPARTMENT

INVESTMENT LOAN

- viii. FLUVIUS SMART METERS project (BE)
(Doc 20/922)
- | | | | |
|---|---|----------------------------|--------------|
| Borrower | : | Fluvius System Operator CV | |
| Max. amount | : | EUR 425m | |
| Opinion of the Government of the Kingdom of Belgium | | | No objection |
| Opinion of the Commission | | | Favourable |

Operations within the European Union

Approval on 02/12/2020

ADRIATIC SEA DEPARTMENT

MULTI-BENEFICIARY INTERMEDIATED LOAN

ix. CA ITALIA SUSTAINABILITY IMPACT LOAN FOR SME AND MIDCAPS (IT)
(Doc 20/956)

Borrowers : Crédit Agricole Italia, Crédit Agricole Friuladria and Crédit Agricole Italia Leasing
Max. amount : EUR 200m
Opinion of the Government of the Italian Republic : No objection
Opinion of the Commission : Favourable

BALTIC SEA AND NORTHERN EUROPE DEPARTMENT

INVESTMENT LOAN

x. GERMAN ROLLING STOCK - REGENSBURG DONAUTAL PPP Project (DE)
(Doc 20/955)

Borrower : Special Purpose Company
Max. amount : EUR 85m
Opinion of the Government of the Federal Republic of Germany : No objection
Opinion of the Commission : Favourable

CENTRAL AND SOUTH EASTERN EUROPE DEPARTMENT

INVESTMENT LOAN

xi. CD CARGO ROLLING STOCK Project (CZ)
(Doc 20/950)

Borrower : ČD Cargo, a.s.
Max. amount : EUR 130m
Opinion of the Government of the Czech Republic : No objection
Opinion of the Commission : Favourable

xii. CESKE DRAHY ROLLING STOCK MODERNISATION Project (CZ)
(Doc 20/951)

Borrower : CESKE DRAHY AS
Max. amount : CZK 904m (approximately EUR 34m)
Opinion of the Government of the Czech Republic : No objection
Opinion of the Commission : Favourable

xiii. ARIADNE ATTICA CRETE INTERCONNECTION Project (EL)
(Doc 20/953)

Borrower : Crete-Attica Electrical Interconnection Ariadne Special Purpose
Limited Company
Max. amount : EUR 300m
Opinion of the Government of the Hellenic Republic No objection
Opinion of the Commission Favourable

xiv. COVID-19 IASI REGIONAL HOSPITAL Project (RO)
(Doc 20/961)

Borrower : Romania, through its Ministry of Public Finance
Max. amount : EUR 250m
Opinion of the Government of Romania No objection
Opinion of the Commission Favourable

MULTI-BENEFICIARY INTERMEDIATED LOAN

xv. MONETA COVID-19 RESPONSE FOR SMES AND MID-CAPS (CZ)
(Doc 20/952)

Borrower : MONETA MONEY BANK AS
Max. amount : EUR 70m
Opinion of the Government of the Czech Republic No objection
Opinion of the Commission Favourable

WESTERN EUROPEAN DEPARTMENT

INVESTMENT LOAN

xvi. AGC COVID-19 RDI 2021-2024 Project (BE, FR, DE)
(Doc 20/949)

Borrower : AGC Glass Europe
Max. amount : EUR 140m
Opinion of the Government of the Kingdom of Belgium No objection
the French Republic No objection
the Federal Republic of Germany No objection
Opinion of the Commission Favourable

xvii. CORRIDOR H2 – OCCITANIE Project (FR)
(Doc 20/954)

Borrower : Occitanie Region
Max. amount : EUR 40m
Opinion of the Government of the French Republic No objection
Opinion of the Commission Favourable

xviii. S HEEREN LOO SUSTAINABLE LONG-TERM CARE Project (NL)
(Doc 20/960)

Borrower : Stichting 's Heeren Loo Zorggroep
Max. amount : EUR 200m
Opinion of the Government of the Kingdom of the Netherlands : No objection
Opinion of the Commission : Favourable

xix. NOORD HOLLAND SUSTAINABLE DRINKING WATER SUPPLY Project (NL)
(Doc 20/959)

Borrower : PWN Waterleidingbedrijf Noord-Holland N.V.
Max. amount : EUR 100m
Opinion of the Government of the Kingdom of the Netherlands : No objection
Opinion of the Commission : Favourable

Operations outside the European Union

Approval on 18/11/2020

GLOBAL PARTNERS DEPARTMENT

MULTI-BENEFICIARY INTERMEDIATED LOAN

xx. INTERACT CLIMATE CHANGE III FACILITY (Regional – ACP)
(Doc 20/931)

Fund Manager : Interact Climate Change Facility S.A
Max. amount : EUR 50m
Opinion of the Commission : Favourable

Approval on 02/12/2020

NEIGHBOURING COUNTRIES DEPARTMENT

FRAMEWORK LOAN

xxi. PROGRAMME DE SCOLARISATION RURALE Project (Morocco)
(Doc 20/964)

Fund Manager : Kingdom of Morocco through its Ministry of Economy, Finance
and Reform of the Administration
Max. amount : EUR 103m
Opinion of the Commission : Favourable

Change of loan conditions

Approval on 18/11/2020

EQUITY, NEW PRODUCTS AND SPECIAL TRANSACTIONS DEPARTMENT

xxii. WEST AFRICA MICROFINANCE FACILITY (Regional – West Africa)
(Doc 20/935)

Change to operation after Board Approval

- xxiii. EUROPEAN GROWTH FINANCE FACILITY (Regional – EU countries)
(Doc 20/934)

Change to operation after Board Approval

WESTERN EUROPE DEPARTMENT

- xxiv. MID-CAP PROGRAMME LOAN IRELAND AND UK (IE, UK)
(Doc 20/933)

Change to operation after Board Approval

CENTRAL AND SOUTH-EASTERN EUROPE DEPARTMENT

- xxv. CSEE EMPLOYMENT AND START-UPS PROGRAMME (BG, HU, RO)
(Doc 20/932)

Change to operation after Board Approval

Approval on 02/12/2020

CENTRAL AND SOUTH-EASTERN EUROPE DEPARTMENT

- xxvi. SMES TRADE FINANCE FACILITY 2 (EL)
(Doc 20/967)

Change to operation after Board Approval

- xxvii. EKPPT MOTORWAY PPP Project (TEN) (EL)
(Doc 20/975)

Change to operation after Board Approval

IBERIA DEPARTMENT

- xxviii. AVE Y VASCA EXTENSION (ES)
(Doc 20/963)

Change to operation after Board Approval

- xxix. MID-CAP PROGRAMME LOAN SPAIN AND PORTUGAL 2 (ES, PT)
(Doc 20/962)

Change to operation after Board Approval

Miscellaneous

Approval on 18/11/2020

- xxx. Signature of a Contribution Agreement for Kenya Team Europe COVID-19 Response Access to Finance
(Doc 20/936)

Approval on 16/12/2020

- xxxi. The Lending Base Rates (“The Blue Curve”) applicable in December 2020
(Doc 20/1041)