

EUROPEAN INVESTMENT BANK

CA/561/23
29 March 2023

PV/23/01

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg
on Wednesday, 14 December 2022

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...]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

Mr T. ÖSTROS
Ms T. CZERWINSKA
Messrs C. KETTEL THOMSEN
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
A. EBERHARDS
P. FRÖHLICH
A. GYÖRGY
A. JACOBY
K. KAKOURIS
Ms E. KALLENBACH
Mr A. KUNINGAS
Ms N. MARIN
Mr P. PAVELEK
Mr E. RUIZ DE VILLA SAIZ
Ms K. RYSAVY
Ms J. SONNE
Ms K. SARJO
Mr D. TRAKELIS

Expert Members:

Mr J. LEOPOLD

Alternate Directors:

Ms A. af URSIN
Ms G. BEREMSKA representing Ms PETROVA
Ms S. BLOMENHOFER
Ms R. CAETANO
Ms B.F. CUCU
Ms E. de BEAUCÉ
Mr J. DE BOER representing Mr UYTERLINDE
Ms I. GARAYO ORBE
Ms U. GRMEK
Ms L. HALBRECQ
Messrs R. HŘEBÍK
H. KAELBLE
M. KLINGE
Ms R. LAIGO
Ms P. MAMO
Mr N. MANTZOUFAS
Ms F. MERCUSA representing Ms UTILI

	Messrs	D.	O'LEARY
		M.	PHILIPPOT
	Ms	E.	PITTA
	Mr	M.	POLÓNYI
	Ms	F.	ROMAGNOLI
	Mr	M.	TABACZAR, representing Mr PATKOWSKI
	Ms	J.	UZIELIENE
	Ms	S.	VALTONEN representing Ms FLORES GUAL
	Ms	A.	ZITCERE
	Ms	A.	ZORIĆ
<u>Secretary:</u>	Mr	M.	DOWGIELEWICZ
<u>Absent :</u>			
<u>EIB Vice Presidents:</u>	Mr	A.	FAYOLLE
	Ms	L.	PAVLOVA
	Mr	R.	MOURINHO FÉLIX
<u>Directors:</u>	Ms	E.	FLORES GUAL
	Mr	P.	PATKOWSKI
	Ms	M.	PETROVA
	Ms	F.	UTILI
	Mr	R.	UYTERLINDE
<u>Alternate Director</u>	Messrs	M.	MARQUES
		C.	REININGER
<u>Expert Member:</u>	Mr	G.	GOBBI
<u>Alternate Expert Member:</u>	Messr	O.	BAILLY
		A.	OPORTO

The Chairman declared the meeting open at 10.55 a.m.

1. Quorum

The Chairman recorded that there was a quorum.

2. Agenda and declaration of conflicts of interest

The agenda (Doc. 22/650) was adopted.

Mr. Andreopoulos declared a conflict of interest for the topics discussed on item 7 - Draft EIB Group Operational Plan 2023-2025 concerning staff remuneration.

3. Approval of minutes of previous meetings
(CA/557/22 and CA/558/22)

The Board of Directors approved the draft minutes of the meetings held on 26 October 2022 (PV/22/11) including the comments received by Ms. Rysavy and Ms. Björnermark and the draft minutes of the meeting held on 17 November 2022 (PV/22/12) including the comments received by Ms. Rysavy, Ms. Björnermark and Ms. Halbrech.

4. Statements by the Chairman

The Chairman announced the resignation of Mr. Descheemaecker from the Board of Directors and thanked him for his valuable contribution.

5. Update on Strategic issues

An update on Ukraine, including from the Paris conference was provided to the Board. The EIB's Ukraine charity support was also presented including the staff's' donating initiatives.

The Board members welcomed the update and reiterated their support on Ukraine requesting additional information on concrete proposals covered by EU guarantee and other Multilateral development Banks (MDBs) and Member States initiatives, insisting on coordinated approach. In addition, they stressed the need to consider the impact on EIB's capital allocation and EIB's financial sustainability in the long term as per EIB's statute.

I. General Questions

6. Monthly Update on the European Investment Fund

The Bank's management praised EIF's year-end investment activity to reach the Operational Plan. The Chairman thanked Mr. Godard for this good cooperation and welcomed Mrs. Falkstedt as EIF's first female Chief Executive starting on January 2023.

The EIF Chief Executive then presented an update on the EIF's activity with the latest available data as at beginning of December 2022, providing reassurances on meeting the operational target, based on a solid pipeline and expected approvals and signatures of transactions. He provided further explanation on the EIF's KPIs and the financial sustainability which was within the defined limits, and also elaborated on the implementation of the Climate risk assessment for the EIF activities as well as on the slowing growth, rising interest rates that could, potentially, impact the overall performance. He finally highlighted the slow progress on the guarantees' deployment under InvestEU notably the contracts negotiations with clients due to the new InvestEU requirements. He also cautioned that the signatures for some guarantees under InvestEU may be rolled over to beginning of 2023.

In the absence of comments, the Chairman concluded the item and recorded that the Board of Directors took note of the monthly update on the European Investment Fund.

7. Draft EIB Group Operational Plan 2023-2025
(Doc 22/695)

See also notes for information:

- EIB Group Operational Plan 2023-2025-Complementary Budget Information (CBI)
(Doc 22/696)
- EIB Group Complementary Capital Planning Information note – Second Reading
(Doc 22/697)

[...]

8. Evaluation of EIB Group equity and quasi-equity support for SMEs and Mid-Caps
(Doc 22/698)

The Chairman and the Inspector General introduced the Evaluation of EIB Group equity and quasi-equity support for SMEs and Mid-caps and the joint EIB and EIF management response, taking the opportunity to recall how much SMEs and Mid-caps are at the core of the economies in the European Union but often unable to access funding to develop their business through the banking system. In this context, the evaluation found that overall, the EIB Group's support is relevant, makes significant contribution to the market and mobilized private capital. It also highlights the heterogeneity of the policy impact within indirect equity investments, and in particular that investments into buyout-stage firms, targeting more mature companies have, in relative terms, a lower policy contribution but higher and more stable financial performance. It was acknowledged by the Bank's management that decision making and reporting process about the allocation of the indirect equity portfolio across stages, as well as the inclusion of SMES transactions in the regular reporting, when outside the SME Public Policy Goal are important and shall be assessed further.

The Board members welcomed the report. Discussing and supporting the recommendations and also the management response, they deliberated on striking the right balance between financing less profitable early- stage companies vs late-stage growth capital with reduced additionality. They encouraged the EIB Group to reduce the time to market without however jeopardizing the standards applicable in EIB's due diligence process or regulatory requirements. One Board member expressed concerns about the finding of high attrition rates before and after signature.

One Board member requested additional information on the concrete action plan to which the Inspector General replied that as per usual practice, the action plan will be approved by the Management Committee and subsequently monitored by the Evaluation Division and included in the regular reports on Evaluations' recommendations shared with the Board members.

In the absence of any further comments, the Chairman recorded that the Board of Directors took note of the Evaluation of EIB Group equity and quasi-equity support for SMEs and Mid-Caps and of the management response.

9. Evaluation of the EIB Project Advisory Support in Bulgaria and Romania
(Doc 22/699)

The Chairman and the Inspector General briefly presented the overwhelming positive Evaluation on the EIB Project Advisory Support (PAS) in Bulgaria and Romania. The Bank's management elaborated further on the PAS programme, a unique delivery model combining in-house experts and consultants,

located on the ground to provide advice at all stages of the project cycle, in order to prepare and implement EU-funded projects. The management response positively received the recommendations made by the evaluation, related to i) prioritisation, given limited resources, ii) the retention of knowledge, that may be strengthened and iii) the suggested focus on climate action. The Inspector General confirmed that the Board members will be informed of the follow up actions addressing the recommendations.

The Chairman recorded that the Board of Directors did not provide comments and took note of the Evaluation of the EIB Project Advisory Support in Bulgaria and Romania and of the management response.

10. EIB Group Evaluation Activity Report 2022 and Work programme 2023-2025
(Doc 22/736)

The Chairman and the Inspector General introduced the EIB Group evaluation activity report for 2022 and the proposed work programme for the next three years reflecting the Board of Directors' priorities.

The Board members supported the work programme, and the consultation process to prepare it. They welcomed in particular the EIB Group Climate Bank Roadmap and Gender Strategy evaluations foreseen and recommended to include both activities inside and outside EU in the scope, which the Inspectorate General agreed to consider.

The Chairman recorded that the Board of Directors approved the EIB Group Evaluation Activity Report 2022 and the proposed work programme for 2023-2025.

11. CATALYST - Terms and Conditions
(Doc 22/700)

The Chairman introduced the trilateral partnership between Bill Gates Breakthrough Energy, the European Commission and EIB, the Catalyst Initiative, focusing on four sectors: i) clean hydrogen, (ii) sustainable aviation fuels, (iii) direct air capture and (iv) long-duration energy storage. He presented further the objective of this initiative, aiming to scale up the technologies in order to achieve net zero emission by 2050 via the so called Green Premium Agreement, a novel mode of collaboration between EIB and the European Commission in the areas of grants and impact finance under Invest EU.

In the ensuing discussion, some Board members inquired about the pipeline, scalability and governance of this initiative. The Bank's management explained the impact finance nature of this high-risk instrument combined with grants and the stringent eligibility criteria, whereby a limited number of projects could be selected. The Bank's management did not exclude the possibility for EIB to co-finance any EU policy compliant projects which would need to meet the credit risk guidelines and the Board of Directors would need to approve.

In the absence of any further comments, the Chairman recorded that the Board of Directors approved the Catalyst -Terms and Conditions.

12. GLOBAL GATEWAY FUND (GGF) – Approval of the Detailed Terms and Conditions of EIB's investment into GGF
(Doc 22/701)

The Chairman presented the main features of the Global Gateway Fund (GGF), a fund-of-funds for private sector development in emerging markets, contributing to the EU's Global Gateway initiative and targeting investments in various sectors, including digital connectivity, sustainable transport, clean energy, but also sustainable supply chain, education and healthcare. It was recalled that the EIB had included the GGF in the Proposed Investment Proposal (PIP) under the Connectivity investment area of the EFSD+ Open Architecture, in order to benefit from a guarantee to enable the support of riskier

investments. The Bank's management then confirmed that such guarantee will be a condition precedent to the EIB's equity commitment to GGF.

Addressing comments raised by some Board members on the possibility to crowd in other investors, the Bank's management provided a latest status update on the identified contributors willing to invest into the GGF.

It was also clarified that the geographical scope of the fund-of-funds will be covering emerging markets broadly and include the Eastern neighbourhood countries.

Some Board members shared their discomfort to approve the proposal at this stage, without the confirmation of the EFSD+ guarantee and a strategic discussion on the EIB contribution to the Global Gateway initiative. Ms Valtonen, conveyed the support from the European Commission on this initiative, and the importance to implement it swiftly.

The Chairman elaborated on the necessity to secure the Board approval to start working on the concrete realizations, and suggested to provide the Board of Directors with the latest developments early next year.

In the absence of any further comments, the Chairman recorded that the Board of Directors approved the terms and conditions of the GGF together with an EIB equity commitment of up to EUR 300m into the GGF.

II. Operations

➤ Operations within the European Union

Adriatic Sea Department

INVESTMENT LOAN

13. DANIELI RDI AND AMT INVESTMENTS Project (IT, HR)
(Doc 22/702)

Borrower	:	DANIELI & C - OFFICINE MECCANICHE SPA	
Max. amount	:	EUR 350m	
Opinion of the Government of the Republic of Italy and Croatia			No objection
Opinion of the Commission			Favourable

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

14. RFI HIGH SPEED RAIL PALERMO-CATANIA Project (IT)
(Doc 22/703)

Borrower	:	REPUBBLICA ITALIANA / ACCEPTABLE FINANCIAL INTERMEDIARIES	
Max. amount	:	EUR 2,100m	
Opinion of the Government of the Republic of Italy			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

15. AT & S RDI AND RESEARCH CENTER IN AUSTRIA Project (AT)
(Doc 22/704)

Borrower : AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG
Max. amount : EUR 250m
Opinion of the Government of Austria : No objection
Opinion of the Commission : Favourable

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

16. ELDERLY CARE FACILITIES GERMANY Project (DE)
(Doc 22/705)

Borrower : KORIAN SE
Max. amount : EUR 150m
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.

17. WARSAW TRAMWAY III Project (PL)
(transferred from Written Procedures)
(Doc 22/737)

Borrower : TRAMWAJE WARSZAWSKIE SP ZOO
Max. amount : EUR 197m
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

18. IPTO CYCLADES INTERCONNECTION PHASE 4 Project (EL)
(Doc 22/706)

Borrowers : INDEPENDENT POWER TRANSMISSION OPERATOR SA
Max. amount : EUR 315m
Opinion of the Government of the Hellenic Republic : No objection
Opinion of the Commission : Favourable

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

19. ROMANIA HIGHER EDUCATION PROGRAMME LOAN II (RO)
(Doc 22/707)

Borrower	:	PUBLIC ENTITY(IES)	
Max. amount	:	EUR 200m	
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.

Equity, Growth Capital and Project Finance Department

INVESTMENT LOAN

20. ELLEVIO DISTRIBUTION NETWORK INVESTMENTS II Project (SE)
(Doc 22/708)

Borrower	:	ELLEVIO AB	
Max. amount	:	EUR 92m	
Opinion of the Government of Sweden			No objection
Opinion of the Commission			Favourable

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

21. HE DREIHT OFFSHORE WIND Project (DE)
(Doc 22/709)

Borrower	:	ENBW ENERGIE BADEN-WUERTTEMBERG AG and SPECIAL PURPOSE ENTITY(IES)/FUND	
Max. amount	:	EUR 1,075m	
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.

22. MADRID CITY OF JUSTICE PPP Project (ES)
(Doc 22/710)

Borrower	:	SPECIAL PURPOSE ENTITY(IES)/FUND and ACCEPTABLE BANK(S)	
Max. amount	:	EUR 280m	
Opinion of the Government of Kingdom of Spain			No objection
Opinion of the Commission			Favourable

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

23. PROJECT JUSTICE (SA) (DE, FR)
(Doc 22/711)

Borrower	:	EVOTEC SE	
Max. amount	:	EUR 150m	
Opinion of the Government of Federal Republic of Germany and the French Republic			No objection
Opinion of the Commission			Favourable

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

Iberia Department

INVESTMENT LOAN

24. CARTAGENA ADVANCED BIOFUELS (ES)
(Doc 22/712)

Borrower	:	REPSOL SA	
Max. amount	:	EUR 120m	
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 the abstention by Ms Rysavy.

25. ECI ENERGY EFFICIENCY AND INNOVATION (ES)
(Doc 22/713)

Borrower	:	EL CORTE INGLES SA	
Max. amount	:	EUR 74m	
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.

FRAMEWORK LOAN

26. EU FUNDS CO-FINANCING ANDALUCIA 2021-2027 Project (ES)
(Doc 22/714)

Borrower	:	COMUNIDAD AUTONOMA DE ANDALUCIA	
Max. amount	:	EUR 650m	
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.

Western Europe Department

INVESTMENT LOAN

27. GRAND PARIS-RESEAU DE TRANSPORT-LIGNE15 SUD III Project (FR)
(Doc 22/715)

Borrower : SOCIETE DU GRAND PARIS
Max. amount : EUR 1,000m
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.

28. ORANGE FRANCE 5G NETWORK ROLLOUT Project (FR)
(Doc 22/716)

Borrower : ORANGE
Max. amount : EUR 500m
Opinion of the Government of the French Republic No objection
Opinion of the Commission Favourable

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

GUARANTEE

29. SBCI SME AND CLIMATE ACTION INVESTMENT PLATFORM (IE)
(Doc 22/717)

Beneficiary of the Guarantee : FONDS EUROPEEN D'INVESTISSEMENT
Max. amount : EUR 275m
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.

➤ Operations outside the European Union

Global Directorate

INVESTMENT LOAN

30. TRIPLE JUMP FINANCIAL INCLUSION RESILIENCE FUND (Regional - Latin America, Regional - Asia, Regional – ACP)
(Doc 22/718)

Fund manager : Special Purpose Entity(ies)/Fund
Max. amount : EUR 22m
Opinion of the Government of Netherlands No objection
Opinion of the Commission Favourable

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

EQUITY/QUASI-EQUITY

31. ACRE EXPORT FINANCE FUND I (Regional – Africa)
(Doc 22/719)

Fund manager : Special Purpose Entity(ies)/Fund
Max. amount : up to USD 40m (approx. EUR 40m)

Opinion of the Government of Mauritius : No objection
Opinion of the Commission : Favourable

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

32. BOAD EQUITY INCREASE (Regional - West Africa)
(Doc 22/720)

Borrower : BANQUE OUEST AFRICAINE DE DEVELOPPEMENT
Max. amount : EUR 29m

Opinion of the Government of Togo : Awaited
Opinion of the Commission : N/A

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

33. PEMBANI REMGRO INFRASTRUCTURE FUND II (Regional – Africa)
(Doc 22/721)

Fund manager : SPECIAL PURPOSE ENTITY(IES)/FUND
Max. amount : up to USD 72.70m (approx. EUR 72.70m)

Opinion of the Commission : Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

34. BANQUE DU CAIRE MICROFINANCE LOAN (Egypt)
(Doc 22/722)

Borrower : BANQUE DU CAIRE
Max. amount : EUR 70m

Opinion of the Government of Arab Republic of Egypt : No objection
Opinion of the Commission : Favourable

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

FRAMEWORK LOAN

35. EDFI EUROPEAN FINANCING PARTNERS VII (Türkiye, Regional - Mediterranean, Regional - Latin America, Regional - Central Asia, Regional - Asia, Regional – ACP)
(Doc 22/723)

Borrower : EUROPEAN FINANCING PARTNERS SA

Max. amount : EUR 300m

Favourable

Opinion of the Commission

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

INVESTMENT LOAN

36. AFR-IX MEDUSA SUBMARINE CABLE SYSTEM (Regional - North Africa)
(Doc 22/724)

Borrower : BANCO SANTANDER SA and SPECIAL PURPOSE ENTITY(IES)/FUND

Max. amount : EUR 100m

Opinion of the Commission

Favourable

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

37. UZBEKISTAN SOLAR PV AUCTIONS (Uzbekistan)
(Doc 22/725)

Item withdrawn.

Global Partners Department

INVESTMENT LOAN

38. COVID-19 VACCINE VOLUME ALLOCATION III Project (Regional - Latin America, Regional - Asia, Regional – Africa)
(Doc 22/726)

Borrower : GAVI ALLIANCE

Max. amount : EUR 1,000m

Opinion of the Commission

Favourable

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

39. GLOBAL POLIO ERADICATION PROGRAMME Project (Regional - Asia, Regional – Africa)
(Doc 22/727)

Borrower : BILL & MELINDA GATES FOUNDATION
Max. amount : EUR 500m

Opinion of the Commission Favourable

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

40. DAKAR PUBLIC TRANSPORT NETWORK RESTRUCTURING Project (Senegal)
(Doc 22/728)

Borrower : REPUBLIQUE DU SENEGAL
Max. amount : EUR 167m

Opinion of the Government of Senegal No objection
Opinion of the Commission Favourable

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

FRAMEWORK LOAN

41. BANGLADESH RENEWABLE ENERGY FACILITY Framework Loan (Bangladesh)
(Doc 22/729)

Borrower : PEOPLE'S REPUBLIC OF BANGLADESH
Max. amount : EUR 350m

Opinion of the Commission Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

42. ABI YOUTH & GENDER LOAN FOR SMES AND MID-CAPS (Regional - West Africa)
(Doc 22/730)

Borrower : ATLANTIC BUSINESS INTERNATIONAL SA
Max. amount : EUR 65m

Opinion of the Government of Ivory Coast Republic No objection
Opinion of the Commission Favourable

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

Neighbouring Countries Department

FRAMEWORK LOAN

43. EGYPT FOOD RESILIENCE Framework Loan (Egypt)
(Doc 22/731)

Borrower : ARAB REPUBLIC OF EGYPT
Max. amount : EUR 150m

Opinion of the Commission Favourable

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

MULTI-BENEFICIARY INTERMEDIATED LOAN

44. EGYPT INCLUSIVE GROWTH FACILITY (Egypt)
(Doc 22/732)

Borrowers : NATIONAL BANK OF EGYPT and BANQUE MISR SAE
Max. amount : EUR 500m

Opinion of the Government of Arab Republic of Egypt No objection
Opinion of the Commission Favourable

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

45. ISRAEL LOAN FOR SMES AND MIDCAPS AND GREEN TRANSITION (Israel)
(Doc 22/738)

Borrowers : BANK LEUMI LE ISRAEL BM and ACCEPTABLE BANK(S)
Max. amount : EUR 500m

Opinion of the Government of Israel No objection
Opinion of the Commission Favourable

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

GUARANTEE

46. GCOFF JORDAN PRIVATE SECTOR GUARANTEE FACILITY (Jordan)
(Doc 22/733)

Beneficiaries of the guarantee : PRIVATE ENTITY(IES)
Max. amount : EUR 31m

Opinion of the Commission N/A

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

➤ **Other Operational questions**

47. MOLDOVA ROADS III Project - Change to operation after Board approval
(Doc 22/734)

Borrower : REPUBLICA MOLDOVA

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

48. GREECE LOAN FOR CLIMATE ACTION AND OTHER PRIORITIES– Change after Board approval
(Doc 22/735)

Borrower : NATIONAL BANK OF GREECE SA, PIRAEUS BANK SA, PANCRETA BANK SA, EUROBANK SA, ALPHA BANK SA and ACCEPTABLE BANK(S)

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

III. MISCELLANEOUS

New EIB logo

The Chairman presented the EIB's new logo, a consistent visual identity for EIB, EIB Group, EIB Global and EIB Institute, which will be unveiled during the 2023 EIB Group Annual Press conference. The Board members welcomed the logo which demonstrates EIB's position as the EU bank.

Nuclear Fusion Breakthrough

The Bank's management gave a presentation on the process of the Nuclear Fusion Breakthrough as announced in the US and potential of rolling it out in the EU.

49. Date of the next meeting:

The Chairman announced that the next meeting would be held on Wednesday, 15 February 2023.

The Chairman declared the meeting closed at 4:30 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 2022, of the following operations submitted by written procedure:

➤ **Operations within the European Union****Approval on 24/11/2022*****Baltic Sea and Northern Europe Department***

- i. ADVANCED ELECTRONICS RDI Project (DE, BG, CZ, ES)
(Doc 22/658)
- | | | | |
|---|---|--|--------------|
| Borrower | : | KOSTAL AUTOMOBIL ELEKTRIK GMBH & CO KG | |
| Max. amount | : | EUR 100m | |
| Opinion of the Government of the Federal Republic of Germany, Kingdom of Spain, Czech Republic and Bulgaria | | | No objection |
| Opinion of the Commission | | | Favourable |
- ii. KONE INNOVATIVE PEOPLE FLOW RDI II (FI, IT)
(Doc 22/659)
- | | | | |
|--|---|----------|--------------|
| Borrower | : | KONE OYJ | |
| Max. amount | : | EUR 250m | |
| Opinion of the Government of the Republic of Finland and Italy | | | No objection |
| Opinion of the Commission | | | Favourable |
- iii. PLK E65 SOUTHERN SECTION PHASE II Project (PL)
(Doc 22/660)
- | | | | |
|---|---|-------------------------------|--------------|
| Borrower | : | PKP POLSKIE LINIE KOLEJOWE SA | |
| Max. amount | : | EUR 600m | |
| Opinion of the Government of the Republic of Poland | | | No objection |
| Opinion of the Commission | | | Favourable |
- iv. ZACHODNIOPOMORSKIE REGIONAL III Framework Loan (PL)
(Doc 22/657)
- | | | | |
|---|---|--------------------------------|--------------|
| Borrower | : | WOJEWODZTWO ZACHODNIOPOMORSKIE | |
| Max. amount | : | EUR 74m | |
| Opinion of the Government of the Republic of Poland | | | No objection |
| Opinion of the Commission | | | Favourable |

Central and South Eastern Europe Department

- v. CEPS TRANSMISSION NETWORK UPGRADE II – GREEN LOAN (CZ)
(Doc 22/664)
- Borrower : CEPS AS
Max. amount : EUR 91m
Opinion of the Government of the Czech Republic No objection
Opinion of the Commission Favourable
- vi. FLAG DFI FL FOR URBAN AND GREEN PRIORITIES Framework Loan (BG)
(Doc 22/662)
- Borrower : FUND FLAG EAD
Max. amount : EUR 40m
Opinion of the Government of Republic of Bulgaria No objection
Opinion of the Commission Favourable

Equity, Growth Capital and Project Finance Department

- vii. ASTER ROOFTOP SOLAR Project (BE)
(Doc 22/669)
- Borrower : ACCESS TO SUSTAINABILITY FOR TENANTS THROUGH
ENERGY EFFECTIVE RETROFIT CV and ACCEPTABLE
BANK(S)
Max. amount : EUR 65m
Opinion of the Government of the Kingdom of Belgium No objection
Opinion of the Commission Favourable

Financial Institutions Department

- viii. ALD PAN-EUROPEAN CLEAN TRANSPORT FLEET Project (FR, Regional - EU countries,
IT, BE, NL, LU, PT)
(Doc 22/670)
- Borrower : ALD SA
Max. amount : EUR 300m
Opinion of the Government of Luxembourg, Portugal, Italy,
the French Republic, Kingdom of Belgium and The Netherlands No objection
Opinion of the Commission Favourable
- ix. BPCE EFFICACITE ENERGETIQUE MBIL (FR)
(Doc 22/671)
- Borrower : BPCE
Max. amount : EUR 300m
Opinion of the Government of the French Republic No objection
Opinion of the Commission Favourable

- x. CAIXABANK LOAN FOR SMES & OTHER PRIORITIES (ES)
(Doc 22/672)
- | | | | |
|---|---|---|--------------|
| Borrower | : | CAIXABANK SA and SPECIAL PURPOSE ENTITY(IES)/FUND | |
| Max. amount | : | EUR 500m | |
| Opinion of the Government of the Kingdom of Spain | | | No objection |
| Opinion of the Commission | | | Favourable |
- xi. ING BANK SUSTAINABLE PROJECTS L4SME-MIDCAPS 2 (NL, BE, LU)
(Doc 22/673)
- | | | | |
|---|---|-------------|--------------|
| Borrower | : | ING BANK NV | |
| Max. amount | : | EUR 300m | |
| Opinion of the Government of Luxembourg, the Kingdom of Belgium and The Netherlands | | | No objection |
| Opinion of the Commission | | | Favourable |
- xii. SABADELL LOAN FOR SMES & MID-CAPS CLIMATE ACTION II (ES)
(Doc 22/674)
- | | | | |
|---|---|---|--------------|
| Borrower | : | BANCO DE SABADELL SA and SPECIAL PURPOSE ENTITY(IES)/FUND | |
| Max. amount | : | EUR 500m | |
| Opinion of the Government of the Kingdom of Spain | | | No objection |
| Opinion of the Commission | | | Favourable |

Iberia Department

- xiii. CADIZ CONTAINER TERMINAL EXTENSION Project (ES)
(Doc 22/667)
- | | | | |
|---|---|--|--------------|
| Borrower | : | AUTORIDAD PORTUARIA DE LA BAHIA DE CADIZ | |
| Max. amount | : | EUR 30m | |
| Opinion of the Government of Kingdom of Spain | | | No objection |
| Opinion of the Commission | | | Favourable |
- xiv. FGV SUSTAINABLE RAIL INFRA & ROLLING STOCK Framework Loan (ES)
(Doc 22/666)
- | | | | |
|---|---|------------------------------|--------------|
| Borrower | : | COMUNIDAD VALENCIANA (“CAV”) | |
| Max. amount | : | EUR 300m | |
| Opinion of the Government of Kingdom of Spain | | | No objection |
| Opinion of the Commission | | | Favourable |

Western Europe Department

- xv. BRUSSELS REGION SUSTAINABLE MOBILITY Project (BE)
(Doc 22/676)
- | | | | |
|---|---|------------------------------|--------------|
| Borrower | : | REGION DE BRUXELLES CAPITALE | |
| Max. amount | : | EUR 475m | |
| Opinion of the Government of the Kingdom of Belgium | | | No objection |
| Opinion of the Commission | | | Favourable |

- xvi. CAMPUS POLYTECHNIQUE Project (FR)
(Doc 22/677)
- Borrower : ECOLE POLYTECHNIQUE
 Max. amount : EUR 70m
 Opinion of the Government of the French Republic : No objection
 Opinion of the Commission : Favourable
- xvii. CDC SECTEUR PUBLIC MBIL II (FR)
(Doc 22/684)
- Borrower : CAISSE DES DEPOTS ET CONSIGNATIONS
 Max. amount : EUR 500m
 Opinion of the Government of the French Republic : No objection
 Opinion of the Commission : Favourable
- xviii. ENGIE GREEN RDI Project (FR, BE)
(Doc 22/678)
- Borrower : ENGIE
 Max. amount : EUR 150m
 Opinion of the Government of the French Republic and Kingdom of Belgium : No objection
 Opinion of the Commission : Favourable
- xix. FLANDERS SUSTAINABLE WASTEWATER TREATMENT II Project (BE)
(Doc 22/679)
- Borrower : AQUAFIN NV
 Max. amount : EUR 200m
 Opinion of the Government of the Kingdom of Belgium : No objection
 Opinion of the Commission : Favourable
- xx. ILIAD FRANCE TRES HAUT DEBIT EXPANSION 2 Project (FR)
(Doc 22/680)
- Borrower : ILIAD SA
 Max. amount : EUR 300m
 Opinion of the Government of the French Republic : No objection
 Opinion of the Commission : Favourable
- xxi. MONTPELLIER TRANSPORTS URBAINS Project (FR)
(Doc 22/681)
- Borrower : MONTPELLIER MEDITERRANEE METROPOLE
 Max. amount : EUR 250m
 Opinion of the Government of the French Republic : No objection
 Opinion of the Commission : Favourable

xxii. NOUVEL HOPITAL DE NANTES Project (FR)
(Doc 22/682)

Borrower : CENTRE HOSPITALIER UNIVERSITAIRE DE NANTES
 Max. amount : EUR 400m
 Opinion of the Government of the French Republic : No objection
 Opinion of the Commission : Favourable

xxiii. SES ADVANCED HYBRID SATELLITE Project (LU)
(Doc 22/683)

Borrower : SES
 Max. amount : EUR 300m
 Opinion of the Government of Luxembourg : No objection
 Opinion of the Commission : Favourable

Approval on 08/12/2022

Baltic Sea and Northern Europe Department

xxiv. AUGSBURG PUBLIC INVESTMENTS Project (DE)
(Doc 22/753)

Borrower : STADTWERKE AUGSBURG HOLDING GMBH
 Max. amount : EUR 180m
 Opinion of the Government of the Federal Republic of Germany : No objection
 Opinion of the Commission : Favourable

xxv. KRAKOW TRAMWAY IV Project (PL)
(Doc 22/756)

Borrower : MIEJSKIE PRZEDSIEBIORSTWO KOMUNIKACYJNE SA W
KRAKOWIE
 Max. amount : EUR 33m
 Opinion of the Government of Poland : No objection
 Opinion of the Commission : Favourable

xxvi. MAZOVIA HEALTH SECTOR Framework Loan (PL)
(Doc 22/757)

Borrower : WOJEWODZTWO MAZOWIECKIE
 Max. amount : EUR 144m
 Opinion of the Government of Poland : No objection
 Opinion of the Commission : Favourable

xxvii. MUNICH UNDERGROUND ROLLING STOCK Project (DE)
(Doc 22/754)

Borrower : STADTWERKE MUENCHEN GMBH
 Max. amount : EUR 115m
 Opinion of the Government of the Federal Republic of Germany : No objection
 Opinion of the Commission : Favourable

- xxviii. [...]
- xxix. RDI FOR DOOR SOLUTIONS II Project (SE, Regional – EU countries, FI, DE, FR, Switzerland, Norway)
(Doc 22/759)
- | | | | |
|---|---|---|--------------|
| Borrower | : | ASSA ABLOY FINANCIAL SERVICES AB (PUBL) | |
| Max. amount | : | EUR 320m | |
| Opinion of the Government of Sweden, Finland, the Federal Republic of Germany and the French Republic | | | No objection |
| Opinion of the Commission | | | Favourable |
- xxx. SANDVIK SPECIAL MACHINING AND TOOLING RDI Project (SE, FI, DE)
(Doc 22/760)
- | | | | |
|--|---|---------------------|--------------|
| Borrower | : | SANDVIK TREASURY AB | |
| Max. amount | : | EUR 500m | |
| Opinion of the Government of Sweden, Finland and the Federal Republic of Germany | | | No objection |
| Opinion of the Commission | | | Favourable |
- xxxi. S7 EXPRESSWAY PLONSK - CZOSNOW Project (PL)
(Doc 22/758)
- | | | | |
|-------------------------------------|---|-----------------------------|--------------|
| Borrower | : | BANK GOSPODARSTWA KRAJOWEGO | |
| Max. amount | : | EUR 220m | |
| Opinion of the Government of Poland | | | No objection |
| Opinion of the Commission | | | Favourable |
- xxxii. STOCKHOLM ENERGY EFFICIENT HOUSING Project (SE)
(Doc 22/761)
- | | | | |
|-------------------------------------|---|-------------------|--------------|
| Borrower | : | CITY OF STOCKHOLM | |
| Max. amount | : | EUR 230m | |
| Opinion of the Government of Sweden | | | No objection |
| Opinion of the Commission | | | Favourable |
- xxxiii. TURKU EDUCATION INFRASTRUCTURE Project (FI)
(Doc 22/755)
- | | | | |
|--------------------------------------|---|----------------|--------------|
| Borrower | : | TURUN KAUPUNKI | |
| Max. amount | : | EUR 190m | |
| Opinion of the Government of Finland | | | No objection |
| Opinion of the Commission | | | Favourable |

Central and South Eastern Europe Department

xxxiv. ZSR DEVINSKA NOVA VES RAIL LINE - GREEN LOAN Project (SK)
(Doc 22/762)

Borrower : SLOVAK REPUBLIC
Max. amount : EUR 194m
Opinion of the Commission Favourable

Financial Institutions Department

xxxv. CALEF PAN-EU LOAN FOR SMES AND MID-CAPS (FR, PL, DE, Regional – EU countries, ES)
(Doc 22/763)

Borrower : CREDIT AGRICOLE SA
Max. amount : EUR 400m
Opinion of the Government of the French Republic, Poland, and the Federal Republic of Germany and the Kingdom of Spain No objection
Opinion of the Commission Favourable

xxxvi. CR BOLZANO LOAN FOR SMES AND CLIMATE ACTION (IT)
(Doc 22/764)

Borrower : CASSA DI RISPARMIO DI BOLZANO SPA
Max. amount : EUR 80m
Opinion of the Government of Italy No objection
Opinion of the Commission Favourable

xxxvii. [...]

xxxviii. ILLIMITY SUSTAINABLE FUNDING FOR SMES (IT)
(Doc 22/766)

Borrower : ILLIMITY BANK SPA
Max. amount : EUR 100m
Opinion of the Government of Italy No objection
Opinion of the Commission Favourable

xxxix. MCC SUSTAINABLE LOAN FOR COHESION SMES & MID-CAPS (IT)
(Doc 22/767)

Borrower : MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA
Max. amount : EUR 100m
Opinion of the Government of Italy No objection
Opinion of the Commission Favourable

Iberia Department

- xi. COSENTINO SUSTAINABILITY & DECARBONIZATION Project (ES)
(Doc 22/769)
- Borrower : COSENTINO GLOBAL SLU
Max. amount : EUR 120m
Opinion of the Government of the Kingdom of Spain : No objection
Opinion of the Commission : Favourable
- xli. IBERDROLA SOLAR PV GREEN LOAN PORTUGAL Project (PT)
(Doc 22/772)
- Borrower : IBERDROLA FINANCIACION SAU
Max. amount : EUR 75m
Opinion of the Government of Portugal : No objection
Opinion of the Commission : Favourable
- xlii. ICO MID-CAPS AND SUSTAINABLE LOAN (ES)
(Doc 22/771)
- Borrower : INSTITUTO DE CREDITO OFICIAL
Max. amount : EUR 300m
Opinion of the Government of the Kingdom of Spain : No objection
Opinion of the Commission : Favourable
- xliii. MADRID HEALTHCARE INVESTMENTS Project (ES)
(Doc 22/770)
- Borrower : COMUNIDAD AUTONOMA DE MADRID
Max. amount : EUR 250m
Opinion of the Government of the Kingdom of Spain : No objection
Opinion of the Commission : Favourable
- xliv. [...]

Western Europe Department

- xlv. VESTEDA AFFORDABLE HOUSING II Project (NL)
(Doc 22/773)
- Borrower : VESTEDA FINANCE BV
Max. amount : EUR 150m
Opinion of the Government of The Netherlands : No objection
Opinion of the Commission : Favourable

➤ **Operations outside the European Union**

Approval on 24/11/2022

Neighbouring Countries Department

- xlvi. MSME OUTREACH INITIATIVE - CAUCASUS (Georgia, Armenia, Azerbaijan)
(Doc 22/653)

Borrower : CREDO BANK JSC and ACCEPTABLE BANK(S)
Max. amount : EUR 100m
Opinion of the Government of Armenia and Azerbaijan No objection
Opinion of the Commission Favourable

Approval on 08/12/2022

Global Partners Department

- xlvii. BICE ARGENTINA - GREEN MBIL (Argentina)
(Doc 22/743)

Borrower : REPUBLICA ARGENTINA
Max. amount : EUR 60m
Opinion of the Commission Favourable

Neighbouring Countries Department

- xlviii. ARMENIA ECONOMIC RESILIENCE FACILITY (Armenia)
(Doc 22/745)

Borrower : CENTRAL BANK OF THE REPUBLIC OF ARMENIA
Max. amount : EUR 70m
Opinion of the Government of Armenia No objection
Opinion of the Commission Favourable

- xlix. CORRIDOR SFAX – KASSERINE Project (Tunisia)
(Doc 22/748)

Borrower : REPUBLIQUE DE TUNISIE
Max. amount : EUR 210m
Opinion of the Commission Favourable

- I. GEORGIA-ZEMO SAMGORI IRRIGATION PROJECT Framework Loan (Georgia)
(Doc 22/746)

Borrower : GEORGIA
Max. amount : EUR 60m
Opinion of the Commission Favourable

- ii. STRENGTHENING TUNISIA FOOD RESILIENCE Framework Loan (Tunisia)
(Doc 22/747)

Borrower : OFFICE DES CEREALES

Max. amount : EUR 150m

Opinion of the Commission

Favourable

➤ **Allocation(s) to sub-project(s)**

Approval on 24/11/2022

- iii. COHESION FUND Framework Loan IV (HU)
Allocation to sub-project: BUDAPEST TRAM&TROLLEY ROLLING STOCK
(Doc 22/663)

- liii. WARSAW TRAMWAY II Framework Loan (PL)
Allocation to sub-project: WARSAW TRAM II - ROLLING STOCK Project
(Doc 22/685)

- liv. CROATIA EU FUNDS CO-FINANCING 2014-2020 STRUCTURAL PROGRAMME LOAN
(HR)
Allocation to 7 sub-projects:
DEVELOPMENT OF WATER NIN PRIVLAKA
DEVT OF WATER INFRA-KASTELA-TROGIR
DEVT OF WATER INFRA-SPLIT SOLIN
DEVT OF WATER INFRA-DUBROVNIK
ZABOK AND ZLATAR WATER
VELIKA GORICA WATER
RIJEKA WATER INFRA IMPROVEMENTS
(Doc 22/686)

- iv. COHESION FUND IV Framework Loan (HU)
Allocation to sub-project: M30 MOTORWAY MISKOLC-SK BORDER
(Doc 22/665)

Approval on 08/12/2022

- lvi. ROMANIA EU-COFINANCING FOR TRANSPORT 2014-20
Allocation to SEBES-TURDA A10 HIGHWAY (RO)
(Doc 22/774)

- lvii. ROMANIA EU-COFINANCING FOR TRANSPORT 2014-20
Allocation to T MURES-OGRA-C TURZII A3 HIGHWAY (RO)
(Doc 22/775)

- lviii. NEOENERGIA Framework Loan II
Allocation to BRAZILIAN RENEWABLE PORTFOLIO (Brazil)
(Doc 22/749)

- lix. NEOENERGIA Framework Loan I
Allocation to BRAZILIAN WIND PORTFOLIO (Brazil)
(Doc 22/750)

➤ **Change of Loan Conditions**

Approval on 24/11/2022

- ix. GN STORE NORD - HEARING AIDS RDI (DK, NL)
Changes to operation after Board approval
(Doc 22/687)
- ixi. ALTANA SUSTAINABLE SOLUTIONS (DE)
Change to operation after Board approval
(Doc 22/688)
- ixii. MID-CAP PROGRAMME LOAN SPAIN AND PORTUGAL 2 (ES, PT)
Change to operation after Board approval
(Doc 22/689)
- ixiii. AUTOVIE VENETE A4 WIDENING Project (IT)
Changes to after Board operation approval
(Doc 22/690)
- ixiv. PUNE METRO RAIL PROJECT (India)
Change to operation after Board approval
(Doc 22/656)

Approval on 08/12/2022

- ixv. EU FUNDS CO-FINANCING 2014-2020 (PT)
Change after Board approval
(Doc 22/776)
- ixvi. PROGRAMME EDUCATION COLLECTIVITES (FR)
Change to operation after Board approval
(Doc 22/777)
- ixvii. SERBIAN INLAND WATERWAY INFRASTRUCTURE (Serbia)
Change to operation after Board approval
(Doc 22/751)

➤ **Miscellaneous**

Approval on 08/12/2022

- ixviii. INVESTEU GUARANTEE AGREEMENT – FIRST AMENDMENT
(Doc 22/778)

➤ **Approval on 14/12/2022**

- ixix. THE LENDING BASE RATES (THE “BLUE CURVE”) APPLICABLE IN DECEMBER 2022
(Doc 22/784)