EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors

of the

European Investment Bank

held on 13 December 2016

SUMMARY OF DECISIONS TAKEN BY THE BOARD OF DIRECTORS

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

13 December 2016

Those attending

Chairman:

Mr	W.	HOYER

Vice-Chairs:

Messrs	D.	SCANNAPIECO
	P.	van BALLEKOM
	J.	TAYLOR
	R.	ESCOLANO
	A.	FAYOLLE
	J.	VAPAAVUORI
	A.	McDOWELL
	V.	HUDÁK

Directors:

Messrs	K.J.	ANDREOPOULOS
	M.	DESCHEEMAECKER
	A.	EBERHARDS
	J-M.	FERNÁNDEZ RODRÍGUEZ
	F.	GIANSANTE
	A.	GYÖRGY
	M.	HECTOR
Ms	V.	IVANDIĆ
Mr	A.	JACOBY
Ms	I.	JANSEN
Messrs	K.	KAKOURIS
	A.	KUNINGAS
	I.	LESAY
	E.	MASSÉ
	S.	MIFSUD
	J.	MORAN
	W.	NITSCHE
	P.	NOWAK
	P.	PAVELEK
Ms	M.	PETROVA
Ms	E.	RONCON SANTOS
Ms	K.	SARJO
Ms	J.	SONNE
Mr	G.	THOMAS
Ms	M.	TUSKIENĖ
Mr	T.	WESTPHAL

Expert Members:

Messrs	A.	PANGRATIS
	T.	STONE

Alternate Directors:

Ms	S.	BELAJEC
Messrs	C.	CUSCHIERI
	A.	DELAUNAY
	M.	HEIPERTZ
	A.	KAVČIČ
Ms	R.	LAIGO
Mr	R.	LEPERS
Ms	V.	MacDOUGALL
Ms	F.	MERCUSA
Messrs	R.	MORTENSEN
	R.	RIOUX
Ms	S.	SANYAHUMBI
Messrs	L.	SARAMAGO
	P.	TÁRNOKI-ZÁCH
Ms	J.	TIKKANEN
Messrs	A.	TZIMAS
	P-J.	VAN STEENKISTE

Alternate Expert Members:

Mr	Ph.	MILLS

Secretary:

Mr	K.	TRÖMEL

Meeting of the Board of Directors

held on 13 December 2016

Summary of Decisions taken by the Board[1]

- The Chairman recorded that there was a quorum.

- The agenda was adopted.

- A conflict of interest was declared by Mr Andreopoulos on

  OPERATIONAL PLAN 2017-2019.

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Operations within the European Union

FOOD INDUSTRY RESOURCE EFFICIENCY & INNOVATION Project (AT, HU)

The Board of Directors approved a loan to AGRANA GROUP-SERVICES GmbH of a maximum amount of EUR 42 million for the financing of the modernisation of an integrated starch and bioethanol plant in Austria, the construction of a new sugar packaging line at a sugar mill in Hungary, supporting the Promoter's research and innovation programme, including energy efficiency improvements.

FERALPI MODERNISATION PLAN Project (DE, IT)

The Board of Directors approved a loan to FERALPI HOLDING S.P.A. for a maximum amount of EUR 37 million for the financing of the Promoter's investment programme of RDI activities, including process modernisation, and the environmental resource efficiency improvement measures.

[1] Information in this document may still be subject to change

NORDLINK HVDC Project (DE, Norway)

The Board of Directors approved a hybrid financial instrument to TENNET HOLDING BV and STATNETT for a maximum amount of EUR 800 million (of which EUR 150 million under EFSI) for the financing of the implementation of a bipolar High Voltage Direct Current link interconnecting Germany and Norway across the North Sea.

HELLENIC UNIVERSITIES I Project (EL)

The Board of Directors approved a loan to the HELLENIC REPUBLIC for a maximum amount of EUR 138 million for the financing of the reconstruction and new build of facilities for up to nine public universities.

MAGNESITE PROCESSING GREECE Project (EL)

The Board of Directors approved a loan to TERNA MAG SA for a maximum amount of EUR 13 million for the financing of expanding and improving the company's magnesite mining and processing capacity, developing new product lines and improving the logistics and mining infrastructures.

MID-CAP PROGRAMME LOAN CENTRAL SOUTH EAST EUROPE (EL, RO, HU, AT, BG, CZ, SK, CY)

The Board of Directors approved a multi-country programme loan of a maximum amount of EUR 300 million for the financing of investments of eligible Mid-Caps in industry, agriculture, tourism and other service sectors.

SMES TRADE FINANCE FACILITY 2 (EL)

The Board of Directors approved a loan to CITIBANK INTERNATIONAL PLC, COMMERZBANK AG, HSBC BANK PLC and other eligible Confirming Banks for a maximum amount of EUR 400 million for the financing of the continuation of the existing Trade Finance Facility through which the EIB would cover the payment risk of Trade and Export finance transactions undertaken by Greek banks ultimately in favour of Greek SMEs and Mid-Caps.

CILSA WAREHOUSING EXPANSION Project (ES)

The Board of Directors approved a loan to CENTRO INTERMODAL DE BARCELONA, S.A. and acceptable banks of a maximum amount of EUR 100 million (of which EUR 75 million under EFSI) for the financing of the development and construction of several new warehousing and logistic facilities in the Port of Barcelona.

LAS PALMAS BUS RAPID TRANSIT Project (ES)

The Board of Directors approved a loan to GUAGUAS MUNICIPALES, S.A. of a maximum amount of EUR 50 million for the financing of the construction of a segregated Bus Rapid Transit system and for the acquisition of the associated fleet of hydrogen and/or electric buses in the Municipality of Las Palmas, the capital of the island of Gran Canaria, in Spain.

MEMBRANE TECHNOLOGY ENVIRONMENTAL CONVERSION Project (ES)

The Board of Directors approved a loan to a Special Purpose Vehicle to be created as a subsidiary of CUF QUIMICOS INDUSTRIAIS S.A. of a maximum amount of EUR 26 million for the financing of the construction of a new membrane cell facility for the production of chlor-alkali in Torrelavega (Spain), using best available techniques.

ELENIA DISTRIBUTION NETWORK INVESTMENTS Project (FI)

The Board of Directors approved a loan to ELENIA OY for the financing of the reinforcement of the Promoter's distribution network in Finland in order to enhance the security of supply.

ARCELORMITTAL EUROPEAN R&D PROGRAMME (FR, BE, ES, CZ, PL, LU, RO)

The Board of Directors approved a programme loan to ARCELORMITTAL SA for the financing of the Promoter's European RDI as well as related capital expenditures in iron and steelmaking for the years 2017-2020, which comprise activities in product development, process optimisation and fundamental research.

CONSTRUCTION ENERGY EFFICIENCY PLUS FUND (FR)

The Board of Directors approved a participation in the CONSTRUCTION ENERGY EFFICIENCY PLUS FUND for a maximum amount of EUR 30 million for the financing of energy efficient investments for buildings.

SMT ARTOIS GOHELLE – BHNS BULLES PROJECT (FR)

The Board of Directors approved a loan to SYNDICAT MIXTE DES TRANSPORTS ARTOIS-GOHELLE of a maximum amount of EUR 110 million for the financing of the commissioning of two bus rapid transit lines with a total length of 40 km, rolling stock (hybrid and hydrogen buses) and related facilities (cycle paths, bus depots).

CDP IP MID-CAPS (IT)

The Board of Directors approved an Investment Platform established jointly with CASSA DEPOSITI E PRESTITI (CDP), the Italian National Promotional Bank providing risk-sharing support to Italian intermediary banks towards the provision of financing for eligible Mid-Caps for a maximum amount of EUR 300 million (of which EUR 150 million under EFSI).

2I RETE GAS DISTRIBUTION NETWORK Project (IT)

The Board of Directors approved a loan to 2I RETE GAS S.P.A. for a maximum amount of EUR 225 million for the financing of the replacement, upgrading and extension of the Promoter's gas distribution networks throughout Italy in the 2017-2020 period.

KOS – ADVANCED MEDICAL EQUIPMENT Project (IT)

The Board of Directors approved a loan to KOS S.p.A of a maximum amount of EUR 20 million for the financing of the Promoter’s investment plan within medical equipment, covering diagnostic imaging, nuclear medicine, and cancer care for the years 2017 to 2019, through its subsidiary Medipass.

NIBC LOAN FOR SMES AND MID-CAPS (NL)

The Board of Directors approved a loan to NIBC BANK N.V. of a maximum amount of EUR 100 million for the financing of new leases for SMEs and Mid-Caps.

RABOBANK VIII LOAN FOR SMES AND MID-CAPS (NL)

The Board of Directors approved a loan to COOPERATIEVE RABOBANK U.A. for a maximum amount of EUR 125 million for the financing of small-scale projects promoted by SMEs and Mid-Caps.

KRAKOW BY-PASS – LAGIEWNICKA ROUTE Project (PL)

The Board of Directors approved a loan to TRASA LAGIEWNICKA SA of a maximum amount of PLN 400 million (approximately EUR 93 million) for the financing of the construction of 3.7 km of the extension of the Krakow inner by-pass including tunnels and other structures and 1.7 km of tram line.

MID-CAP PROGRAMME LOAN POLAND & BALTIC STATES (PL, LT, EE, LV)

The Board of Directors approved a multi-country programme loan of a maximum amount of EUR 200 million for the financing of investments of eligible Mid-Caps with a focus on domestic companies.

MILLENNIUM GROUP LOAN FOR SMES AND MID-CAPS (PL)

The Board of Directors approved a loan to BANK MILLENNIUM Group of a maximum amount of EUR 200 million for the financing of new leases for SMEs and Mid-Caps.

ROMANIA MUNICIPAL EE PROGRAMME LOAN (RO)

The Board of Directors approved a programme loan to multiple Borrowers, Sub-Sovereign Public Authorities (SSPAs) for a maximum amount of EUR 268 million for the financing of multiple energy efficiency investments in the municipal sector.

ROMANIA REGIONAL WATER PROGRAMME LOAN (RO)

The Board of Directors approved a programme loan for a maximum amount of EUR 100 million for the financing of the Regional water operating companies contribution during the 2014-2020 programming period to the investment programmes funded by the Operational Programme Large Infrastructure.

TRANSGAZ BRUA GAS INTERCONNECTION Project (RO)

The Board of Directors approved a loan to SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" S.A. for a maximum amount of EUR 100 million for the financing of the first phase of the Romanian section of the BRUA gas corridor.

NEAR-ZERO-ENERGY BUILDINGS Project (SE)

The Board of Directors approved a loan for a maximum amount of EUR 75 million for the financing of the development of two new large office buildings supporting the Swedish strategy for the development of nearly zero energy building (NZEB).

ELLEVIO DISTRIBUTION NETWORK INVESTMENTS Project (SE)

The Board of Directors approved a loan to ELLEVIO AB of a maximum amount of EUR 250 million for the financing of the electricity distribution network covering various parts of Sweden in order to enhance the security of supply.

SGN GAS TO THE WEST Project (UK)

The Board of Directors approved a loan to SCOTIA GAS NETWORKS LIMITED for a maximum amount of GBP 50 million (approximately EUR 56 million) for the financing of the expansion of the gas transmission network (high pressure and intermediate pressure) to the main towns in the west and north-west of Northern Ireland connecting the current transmission network to the outskirts of each town.

Operations in Candidate and Potential Candidate Countries

DEVELOPMENT III LOAN FOR SMES AND MID-CAPS (Turkey)

The Board of Directors approved a loan to TURKIYE KALKINMA BANKASI A.S. for a maximum amount of EUR 200 million for the long-term financing of projects promoted by SMEs and Mid-Caps through an intermediated loan.

FINANS LEASING LOAN FOR SMES AND MID-CAPS (Turkey)

The Board of Directors approved a loan to FINANS LEASING for a maximum amount of EUR 100 million for the financing of small and medium-sized projects in Turkey promoted by SMEs and Mid-Caps in eligible sectors.

ISTANBUL UNDERGROUND RAIL NETWORK II Project (Turkey)

The Board of Directors approved a loan to ISTANBUL METROPOLITAN MUNICIPALITY - IMM (ISTANBUL BUYUKSEHIR BELEDIYESI) for a maximum amount of EUR 250 million for the financing of the construction of the 13,4 km-long Atakoy - Ikitelli metro line with 12 new stations on the European side of Istanbul.

Operations outside the European Union

LEASING AND LENDING FOR SMES (Ethiopia)

The Board of Directors approved a multi-beneficiary intermediated loan to the FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA for a maximum amount of EUR 70 million for on-lending to the DEVELOPMENT BANK OF ETHIOPIA for the financing of eligible SMEs directly and through financial intermediaries.

I&M BANK REGIONAL FINANCING FACILITY (Regional – East Africa, Mauritius)

The Board of Directors approved a loan to the four banks forming part of an EAST AFRICA BANKING GROUP, I&M HOLDINGS LIMITED (IMHL) for a maximum amount of USD 80 million (approximately EUR 74 million) for the financing of investment projects by private enterprises and commercially operated public-sector organisations.

UNGHENI-CHISINAU GAS PIPELINE Project (Republic of Moldova)

The Board of Directors approved a loan to the REPUBLIC OF MOLDOVA for a maximum amount of EUR 41 million for the financing of the construction of a natural gas pipeline with a length of 120 km connecting the existing Moldova-Romania gas interconnection from Ungheni at the Modova-Romania border to Chisinau.

NIBULON (CEREAL PRODUCTION AND TRANSPORT) (Ukraine)

The Board of Directors approved a loan to NIBULON LTD for a maximum amount of USD 74 million (approximately EUR 68 million) for the financing of agriculture storage and logistics investment programme of the NIBULON GROUP.

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The Board of Directors adopted the Operational Plan 2017-2019.

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In addition, the Board of Directors approved the following proposals by written procedure

Operations within the European Union

CEPS TRANSMISSION GRID II Project (CZ)

The Board of Directors approved a loan to ČEPS, a.s. for a maximum amount of CZK 3000 million (approximately EUR 111 million) for the financing of a Multi-component investment programme over the period 2016-2020 to reinforce the electricity transmission infrastructure.

CYPRUS INSTITUTE FOR NEUROLOGY AND GENETICS R&D Project (CY)

The Board of Directors approved a loan to CYPRUS FOUNDATION FOR MUSCULAR DYSTROPHY RESEARCH for a maximum amount of EUR 24 million for the financing of the construction of an extension and purchase of equipment as well as financing intangible costs of research activities at the Cyprus Institute of Neurology and Genetics, including new R&D infrastructure and research programmes.

COLOGNE TRADE FAIR INVESTMENT PROGRAMME 2021 (DE)

The Board of Directors approved a loan to KOELNMESSE GMBH for a maximum amount of EUR 120 million for the financing of the modernisation of the Cologne trade fair and exhibition centre including the renovation of existing facilities and the construction of new buildings.

DKB ERNEUERBARE ENERGIEN UND INFRASTRUKTUR GD Project (DE)

The Board of Directors approved a multi-beneficiary intermediated loan to DEUTSCHE KREDITBANK AG for a maximum amount of EUR 250 million for the financing of small and medium-sized infrastructure projects in the areas of renewable energy, energy efficiency, environmental sustainability and urban regeneration including health, knowledge economy and convergence.

STADTENTWAESSERUNG HAMBURG II Project (DE)

The Board of Directors approved a loan to HAMBURGER STADTENTWAESSERUNG for a maximum amount of EUR 160 million for the financing of an investment programme over the period 2016-2019 in the sewerage system in Hamburg, including rehabilitation and upgrading of sewer systems and essential lifecycle investments in wastewater treatment plants.

ALK-ABELLO ANTI-ALLERGY TREATMENT RDI Project (DK)

The Board of Directors approved a loan to ALK-ABELLO A/S for a maximum amount of EUR 60 million for the financing of market leading research into novel allergen-specific immunotherapies.

COILLTE SUSTAINBLE FORESTRY Project (IE)

The Board of Directors approved a loan to COILLTE TEORANTA for a maximum amount of EUR 90 million for the financing of forest plantation establishment and management programme over the period 2016-2020.

HFA - IRISH SOCIAL HOUSING Framework Loan (IE)

The Board of Directors approved a framework loan to HOUSING FINANCE AGENCY PLC. for a maximum amount of EUR 200 million for the financing of the retrofitting of existing rented social housing and the new construction of social housing, as well as related infrastructure projects throughout the countryover the period 2017-2020.

A2A DISTRICT HEATING II Project (IT)

The Board of Directors approved a loan to A2A S.P.A for a maximum amount of EUR 60 million for the financing of optimisation, upgrade, and extension of the district heating network in A2A’s service area.

INTESA SANPAOLO VII LOAN FOR SMES (IT)

The Board of Directors approved a loan to INTESA SANPAOLO AND MEDIOCREDITO ITALIANO for a maximum amount of EUR 500 million for the financing of eligible projects promoted SMEs in industry, agriculture, tourism and other services, primarily in Italy.

REGIONE TOSCANA DEVELOPMENT Framework Loan (IT)

The Board of Directors approved a framework loan to REGIONE TOSCANA AND CASA S.P.A. for a maximum amount of EUR 250 million for the financing of schemes in small infrastructure and urban mobility projects to develop and maintain public housing in the Tuscany region.

ROME LA SAPIENZA UNIVERSITY CAMPUS DEVELOPMENT Project (IT)

The Board of Directors approved a loan to UNIVERSITÀ DEGLI STUDI DI ROMA LA SAPIENZA for a maximum amount of EUR 115 million for the financing of the upgrade of teaching, research and supporting facilities of La Sapienza University in Rome.

TERNA RETI ELECTTRICHE VII Project (IT)

The Board of Directors approved a loan to TERNA S.P.A. for a maximum amount of EUR 200 million for the financing of a multi-component investment programme concerning the adjustment and renovation of 350 electrical substations recently acquired from the national railway company (RFI).

HOUSING CORPORATION TRUDO Project (NL)

The Board of Directors approved a loan to STICHTING SINT TRUDO for a maximum amount of EUR 150 million for the financing of an investment programme (new built, retrofitting and urban regeneration) in social housing over the period 2016-2020.

WATER SUPPLY PROVINCE NORTH BRABANT II Project (NL)

The Board of Directors approved a loan to BW for a maximum amount of EUR 150 million for the financing of part of the investment programme concerning production and distribution facilities over the period 2016-2021.

PLK E75 RAIL BALTICA SADOWNE – BIALYSTOK Project (PL)

The Board of Directors approved a loan to PKP POLSKIE LINIE KOLEJOWE S.A for a maximum amount of EUR 175 million for the financing of the implementation of the second phase of modernisation of the North Sea - Baltic railway core TEN-T corridor in Poland, in particular, upgrading of some 107 km of double-track railway line (section Sadowne - Bialystok) and installation of European train control system (ETCS) equipment on the 165 km Warsaw - Bialystok section.

POZNAN INFRASTRUCTURE AND SOCIAL FACILITY ACTION Framework Loan (PL)

The Board of Directors approved a framework loan to the CITY OF POZNAN for a maximum amount of PLN 500 million (approximately EUR 116 million) for the part-financing of medium to large investment schemes in the city of Poznan relating mainly to urban transport, roads, education, social infrastructure and municipal services.

WARSAW TRAMWAY II Framework Loan (PL)

The Board of Directors approved a framework loan to TRAMWAJE WARSZAWSKIE SP. Z O.O for a maximum amount of PLN 850 million (approximately EUR 197 million) for the financing of the construction and upgrading of tramway lines in the city of Warsaw, purchase of tramway rolling stock and construction of a new tram depot.

BPI 5 LOAN FOR SMES AND OTHER PRIORITIES (PT)

The Board of Directors approved a loan to BANCO BPI, S. A. for a maximum amount of EUR 400 million for the financing of small and medium-sized projects promoted primarily by small and medium-sized enterprises or Mid-Caps mainly located in Portugal.

VUB SK MULTI-PURPOSE MBIL (SK)

The Board of Directors approved a multi-beneficiary intermediated loan to VUB for a maximum amount of EUR 150 million for the financing of small and medium-sized projects carried out by SMEs, Mid-Caps and other eligible private and public entities, primarily in Slovakia, and possibly other EU Member States.

PEABODY SOCIAL HOUSING DEVELOPMENTS Framework Loan (UK)

The Board of Directors approved a framework loan to PEABODY TRUST for a maximum amount of GBP 100 million (approximately EUR 117 million) for the financing of investments to support new construction of and regeneration-based social and affordable housing developments in London over the period 2016-2020.

WHEATLEY – ENERGY EFFICIENT HOUSING IN SCOTLAND Framework Loan (UK)

The Board of Directors approved a framework loan to WHEATLEY HOUSING GROUP LTD for a maximum amount of GBP 185 million (approximately EUR 209 million) for the financing of regeneration and retrofitting of existing social housing stock to meet Scottish and EU energy efficiency targets and construction of new energy efficient social housing to meet the demand for social and affordable housing as well as housing and integration support for refugees.

Operations in Candidate and Potential Candidate Countries

IDF III LOAN FOR SMES AND PRIORITY PROJECTS (Montenegro)

The Board of Directors approved a loan to INVESTMENT AND DEVELOPMENT FUND OF MONTENEGRO JSC for a maximum amount of EUR 100 million for the financing of eligible small and medium-sized projects carried out primarily by SMEs, as well as other final beneficiaries, including local authorities.

MONTENEGRO RAILWAYS III Project (Montenegro)

The Board of Directors approved a loan to ZELJEZNICKA INFRASTRUKTURA CRNE GORE AD for a maximum amount of EUR 20 million for the financing of the rehabilitation of railway infrastructure along the main north-south trunk line crossing Montenegro (extended core TEN-T, Orient/East Med Corridor).

RLRS II LOAN FOR SMES AND OTHER PRIORITIES (Serbia)

The Board of Directors approved a loan to RAIFFEISEN LEASING D.O.O. BEOGRAD for a maximum amount of EUR 20 million for the financing of SMEs in industry, agriculture, tourism and other service sectors and eligible projects promoted by local authorities and financial beneficiaries of any size for investments of limited scale in the fields of knowledge economy, energy, environment protection, industry, health, education and services.

Operations outside the European Union

BICE CREDIT LINE FOR PRIVATE SECTOR MBIL (Argentina)

The Board of Directors approved a multi-beneficiary intermediated loan for a maximum amount of EUR 60 million to part-finance projects undertaken by SMEs and Mid-Caps implemented by BANCO DE INVERSIÓN Y COMERCIO EXTERIOR (BICE).

GEORGIA TRANSPORT CONNECTIVITY Framework Loan (Georgia)

The Board of Directors approved a framework loan to GEORGIA for a maximum amount of EUR 500 million for the financing of the construction and upgrading of selected priority primary and secondary roads to ensure Georgia's global connectivity through the East West Highway corridor linking the country to Europe and Ukraine through the Black Sea ports, Turkey, Armenia and Azerbaijan, as well as local mobility on the East-West Highway connector roads.

GEORGIA UPGRADE OF MUNICIPAL INFRASTRUCTURE Framework Loan (Georgia)

The Board of Directors approved a framework loan to GEORGIA for a maximum amount of EUR 100 million for the financing of the upgrade of municipal infrastructure, including roads, public buildings, water, solid waste and possibly tourism infrastructure.