

BOARD OF DIRECTORS

Meeting held in Luxembourg on 11 December 2007

Provisional Summary of Decisions¹

- The Chairman recorded that there was a quorum.
- List of participants: annexed.
- The agenda was adopted.
- No conflicts of interest were declared by any members of the Board on any items on the agenda

Operations

The Board of Directors approved the following operations:

Operations within the European Union

| | Amount up to EUR million |
|---|-----------------------------|
| CS RISK SHARING ENERGY EFFICIENCY Global Loan (CZ) for financing small and medium-scale projects in the fields of rational use of energy, energy efficiency, renewable energy and research, development and innovation in energy | 100 |
| FLUGHAFEN BERLIN BRANDENBURG Project (DE) Major extension and upgrading of Berlin Schoenefeld airport, involving construction of a new mid-field terminal, a second runway and a dedicated railway connection | 1000 |
| HELABA - LTH i2i Global Loan (DE) for financing small-scale eligible investments primarily in the field of i2i but also environment and health | 300 |

¹ Information in this Provisional Summary of Decisions may still be subject to change.

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| AUTOBAHN A-5 PPP TEN Project (DE) Widening of the A-5 motorway between Baden-Baden and Offenburg | 200 |
| KFW IPEX RISK SHARING FACILITY (RSFF) (DE) Risk-sharing facility for financing small and medium-sized promoters implementing eligible RDI projects | 100 |
| AVE MADRID VALLADOLID 2 Project (ES) Construction of high-speed rail infrastructure on the Madrid-Valladolid priority TEN link | 750 |
| ICF EQUIPAMENTS Project (ES) Provision of education and healthcare facilities in Cataluña | 115 |
| AVENIR ENTREPRISES MEZZANINE Project (FR) Participation in a closed-end fund to provide mezzanine finance to innovative / fast-growing SMEs in France | 20 |
| HUNGARY INNOVATION SUPPORT Project (HU) Implementation of Hungary's strategic R&D and Science, Technology and Innovation programmes | 275 |
| AROMATICS PLANT POLAND Project (PL) Construction of a new aromatics complex integrated with PKN ORLEN's refining operations in Plock | 300 |
| SANDVIK RDI Project (SE) RDI investments in equipment and tooling for industrial production, construction and mining | 217 |
| GETINGE MEDICAL TECHNOLOGY RDI (RSFF) Project (SE) RDI investments in medical care and technology | 54 |
| SANOFI AVENTIS R&D Project (Various countries) Construction, modernisation and equipment of research and development laboratories (France, Germany, United Kingdom, Italy and Spain) | 350 |

Operations outside the European Union

| | Amount up to EUR million |
|--|-----------------------------|
| MEDITERRANEAN | |
| EGAS GAS GRID DEVELOPMENT Project (Egypt) Extension of Egypt's high-pressure gas transmission grid | 280 |
| PRIVATE SECTOR FACILITIES (Lebanon) Lines of credit to five selected intermediary banks to support small and medium-sized private-sector projects | 195 |

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| PORT DE TANGER-MED - DEUXIEME TERMINAL Project (Morocco) Development of the second container terminal at the Port of Tanger-Med | 40 |
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In addition the following proposals submitted by written procedure were approved:

| <u>Operations within the European Union</u> | Amount up to EUR million |
|--|-----------------------------|
| - FLANDERS URBAN SOCIAL HOUSING Project (BE) Implementation of the Flanders social housing programme within urban regeneration schemes throughout the region | 200 |
| - RENTENBANK MICRO RENEWABLE ENERGY Global Loan (DE) for financing a dedicated programme for renewable energy projects promoted by micro-enterprises | 200 |
| - DEUTSCHE KREDITBANK UMWELT Global Loan (DE) for financing small and medium-sized investments in the environment sector, including water, waste management, renewable energy and urban environment | 150 |
| - FLSMIDTH RDI Project (DK) RDI expenditure related to development of innovative products as well as more efficient production processes for the cement industry | 59 |
| - SANTANDER CENTRAL HISPANO SME I Global Loan (ES) for financing small and medium-sized investments carried out by SMEs | 200 |
| - CREDEM SME VI Global Loan (IT) for financing SME investments via leasing schemes throughout Italy | 100 |
| - SEB VILNIAUS BANKAS MID-CAP Loan (LT) for financing mid-cap enterprises in eligible sectors | 20 |
| - SANTANDER TOTTA MIDCAP Project (PT) for financing small and medium-scale capital projects undertaken by medium-sized enterprises with fewer than 3000 employees | 100 |

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| <u>Operations outside the European Union</u> | Amount up to EUR million |
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MEDITERRANEAN

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| - ENTREPRISES TUNISIENNES V Global Loan (Tunisia) for financing small and medium-sized investments by Tunisian companies operating in all productive sectors and related services, including health and education | 200 |
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BALKANS

- | | | |
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| - | BANJA LUKA MUNICIPAL INFRASTRUCTURE Project (Bosnia and Herzegovina) Energy efficiency and environmental improvements in the City of Banja Luka | 26 |
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ALA

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| - | MONTEVIDEO CONTAINER TERMINAL Project (Uruguay) Expansion of a private container terminal at Montevideo Port | 35 |
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ACP : Africa – Caribbean – Pacific

The Board of Directors postponed a decision, pending further clarification, on a proposal for use of an interest subsidy of EUR 5 million under Investment Facility resources, to be used for interest subsidies on projects funded under the Caribbean Development Bank III Global Loan.

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The Board of Directors approved an increase in the present staff costs budget for 2008 of 3.9%, compared to the 2007 budget.

The Board of Directors discussed and endorsed the guiding principles for use of the Structured Finance Facility in Partner Countries.

The Board of Directors took note of and discussed Evaluation Reports on :

- EIB financing of operations in Objective 1 and Objective 2 areas in Germany, Ireland and Spain.
- i2i Research, Development and Innovation (RDI) Projects.

Both the above Evaluation Reports will be published shortly on the Bank's website.

BOARD OF DIRECTORS

Meeting held in Luxembourg on 11 December 2007

Board members attending

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| Messrs | P. | MAYSTADT, Chairman |
| | P. | de FONTAINE VIVE CURTAZ |
| | T. | GERSFELT |
| | C. | DA SILVA COSTA |
| | M. | KOLLATZ-AHNEN |
| Ms | E. | SREJBER |
| Ms | M. | GAJEČKA, Vice-Chairs |

Directors:

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| Messrs | I. | ANGELONI |
| | K. | BAYER |
| Ms | M.-A. | da COSTA GOMES |
| Messrs | J. | ERÖS |
| | V. | GRECH |
| | K. A. | HALL |
| | O. | HENIN |
| | Z. | HRUBÝ |
| | D. | IVANOVSKI |
| | A. | JÄRVAN |
| | K. | KAKOURIS |
| Ms | K. | KASZASOVÁ |
| Ms | I. | KRUMANE |
| Messrs | S. | LUBANSKI |
| | K. | MOUSSOUROULIS |
| | C. | PILLATH |
| | G. | REINESCH |
| | S. | SVILAN |
| Ms | M. | TUSKIENE |
| Mr | W. | VAN BALLEKOM |

Expert Members:

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| Mr | P. | RICHARD |
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Alternate
Directors:

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| Mr | D. | AHNER |
| Ms | T. | BARTON |
| Messrs | G. | BOLOGNA |
| | K.-E. | BRAUNER |
| | B. | de la CHAPELLE BIZOT |
| Messrs | J.-C. | GRAY |

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| | M. | KAVČIČ |
| | R. | de KORTE |
| | G. | LECCESI |
| | R. | MÜLLER |
| Ms | K. | SARJO |
| Mr | M. | ÜÜRIKE |
| Ms | A. | VARELA |
| Ms | Z. | VARGA |

Alternate Expert
Members:

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| Mr | A. | SALA |
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Secretary:

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| Mr | A. | QUEREJETA |
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