

BOARD OF DIRECTORS

Meeting held in Luxembourg on 7 May 2008

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 Board members present 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 |
|--|-----------------------------|
| – BRANDENBURG REGIONALENTWICKLUNG III Global Loan (DE) for financing small-scale public and private-sector investments in human capital and regional development in Brandenburg, an EU convergence region | 250 |
| – SOLARWAFER SACHSEN II (SFF) Project (DE) Production capacity extension for advanced polysilicon solar wafers from high grade solar silicon | 100 |
| – KEMIRA CHEMICALS RDI Project (FI, SE, DE, PL) RDI related to water treatment, pulp and paper chemicals, specialty chemicals and paints and coatings | 100 |

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

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|--|-----|
| – CHU D'AMIENS Project (FR) Reconfiguration and modernisation of Amiens University Hospital | 250 |
| – TERMINAL A CONTENEURS FOS 2 XL Project (FR) Construction of two new container terminals in Fos, Port of Marseille | 100 |
| – CARIFE SME Global Loan (IT) for financing SME investments throughout Italy | 270 |
| – WHITE GOODS CAPACITY ENHANCEMENT Project (PL, SE, HU, RO) Production capacity expansion and R&D investments by Electrolux | 220 |
| – ESPIRITO SANTO INFRASTRUCTURE FUND (PT) Renewable energy and infrastructure investment fund focusing on Portugal and Spain | 15 |
| – ERICSSON FULL SERVICE BROADBAND RDI Project (SE) RDI investments for development of telecommunications infrastructure for the next generation of European mobile broadband technology | 426 |
| – JEREMIE FINANCE WALES FUND (UK) Participation in Venture Capital and Loan Fund set up to provide risk capital to SMEs in Wales under the Jeremie initiative | 94 |

Operations outside the European Union

Amount
up to EUR million

ACP : Africa – Caribbean - Pacific

| | |
|---|----|
| – ATLANTIC COAST REGIONAL FUND (West and Central Africa) Participation in a Fund established for the purpose of making equity investments in companies operating in western and central Africa | 15 |
| – DERBA MIDROC CEMENT COMPANY Project (Ethiopia) Construction and operation of a green-field cement production line and adjacent limestone quarry | 33 |

Project withdrawn :

BLPC IV-BIS POWER GENERATION EXPANSION Project (Barbados)
A proposal for a loan of USD 22 million to finance construction of a new power generation site and adjustments to the transmission infrastructure was withdrawn pending further analysis.

In addition the following proposals submitted by written procedure were approved:

| <u>Operations within the European Union</u> | Amount up to EUR million |
|---|-----------------------------|
| - VERBUND STYRIA HV TRANSMISSION TEN Project (AT) Construction and operation of a 98km 380kV high-voltage electricity line between Burgenland and Graz as part of a priority TEN-e | 100 |
| - HAMBURG SCHULEN Project (DE) Modernisation, refurbishment and construction of 32 schools in Hamburg-Süd over the period 2008-2012 | 150 |
| - RENTENBANK MICRO RENEWABLE ENERGY II Global Loan (DE) for financing SMEs promoting renewable energy under Rentenbank's dedicated programme | 200 |
| - BANCO PASTOR SME I Global Loan (ES) for financing projects carried out by SMEs | 200 |
| - ICF SME IX Global Loan (ES) for financing small and medium-sized projects promoted mainly by SMEs in Cataluña and other regions in Spain | 100 |

Operations outside the European Union

| | Amount up to EUR million |
|--|-----------------------------|
| - DENIZBANK MUNICIPALITY Global Loan (Turkey) for financing small and medium-sized municipal infrastructure projects | 150 |
| - CORRIDOR VC – FIRST PHASE – NORTH Project (Bosnia and Herzegovina) Construction of a 15 km section of 2x2 motorway between Drivusa and Kakanj along Corridor Vc | 75 |
| - HAA LEASING BEOGRAD Global Loan (Serbia) for lease-financing small and medium-scale projects in the fields of industry, infrastructure improvements, environmental protection, energy efficiency and services including tourism | 50 |
| - EMS ELECTRICITY NETWORK UPGRADING Project (Serbia) Design, supply, construction and operation of six power substations with a voltage of 220 or 400 Kv | 25 |

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- The Board of Directors held its annual meeting with the Bank's Audit Committee, at which the Chairman of the Audit Committee presented its annual reports for the year 2007.

- The Board of Directors discussed a review of the Innovation 2010 Initiative, promoting a competitive knowledge economy in the 21st century, and endorsed the policy, which is formulated around three broad objectives:
 - Education and training – enhancing the skills and competences to innovate.
 - Research and development (R&D) – driving the knowledge frontier.
 - Innovation – applications, diffusion and enabling infrastructure.

- The Board of Directors approved the earmarking of EUR 10 million for funding of EIB actions facilitating the preparation, financing and implementation of investment projects in core infrastructure sectors, within the context of the Western Balkans Infrastructure Initiative.

- The Board of Directors also discussed a report briefing Board members on the findings of a SME consultation exercise conducted by the EIB, to sound out banking partners, public authorities and representatives of small and medium-sized enterprises (SMES) on modernisation of the EIB's product offering to SMEs in the 27 EU Member States, with the aim of enhancing value added for the final beneficiaries.

BOARD OF DIRECTORS

Meeting held in Luxembourg on 7 May 2008

Board members attending

| | | |
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| Messrs | P. | MAYSTADT, Chairman |
| | P. | de FONTAINE VIVE CURTAZ |
| | T. | GERSFELT |
| | S. | BROOKS |
| | C. | da SILVA COSTA |
| | M. | KOLLATZ-AHNEN |
| Ms | E. | SREJBER |
| Ms | M. | GAJECKA |
| Mr | D. | SCANNAPIECO, Vice-Chairs |

Directors:

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|--------|-------|----------------|
| Messrs | I. | ANGELONI |
| | K. | BAYER |
| Ms | M.-A. | da COSTA GOMES |
| Messrs | V. | GRECH |
| | K. A. | HALL |
| | O. | HENIN |
| | A. | JÄRVAN |
| | K. | KAKOURIS |
| Ms | K. | KASZASOVÁ |
| Ms | I. | KRUMANE |
| Messrs | K. | MOUSSOUROULIS |
| Ms | T. | NORAS |
| Messrs | C. | PILLATH |
| | K. | REGLING |
| Ms | I. | RIAÑO |
| | S. | SVILAN |
| | E. | TEODOROVICI |
| Ms | M. | TUSKIENE |
| Mr | P. | VAN BALLEKOM |

Expert Members:

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| Messrs | R. | MASERA |
| | P. | RICHARD |
| | T. | STONE |

Alternate
Directors:

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| Ms | T. | BARTON |
| Messrs | G. | BOLOGNA |

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| | K.-E. | BRAUNER |
| | B. | de la CHAPELLE |
| | A. | KAVCIC |
| | R. | de KORTE |
| | P. | MASCI |
| | R. | MÜLLER |
| | S. | NANU |
| Ms | K. | SARJO |
| Mr | M. | ÜÜRIKE |
| Ms | A. | VARELA |
| Ms | Z. | VARGA |

Alternate Expert
Members:

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| Messrs | D. | LEINBERGER |
| | A. | SALA |

Secretary:

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| Mr | A. | QUEREJETA |
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