

BOARD OF DIRECTORS

Meeting held in Luxembourg on 15 July 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:

<u>Operations within the European Union</u>	Amount up to EUR million
– BENELUX POWER GENERATION Project (BE, NL) Construction of 2 combined cycle gas-fired units in Lelystad on the island of Flevoland (Netherlands), one combined cycle gas-fired unit in Amercoeur, Province of Hainaut (Belgium) and one blast furnace residue gas-fired unit from an Arcelor plant in Ghent (Belgium)	400
– ONCOLOGY R&D GERMANY Project (DE) Research and development of oncology drugs currently in clinical development	450
– MALAGA AIRPORT INFRASTRUCTURE (ES) Construction of airport infrastructure schemes at Malaga Airport	250
– METRO DE BARCELONA LINEA 9-3 Project (ES) Construction of a new metro line (Linea 9) in the city of Barcelona	500
– PUERTO DE VALENCIA EXPANSION NORTE Project (ES) Construction of a new external breakwater and infrastructure for a new terminal area	350

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

– MEDINVEST (RSFF) Project (EU and Israel) Financing of R&D by a portfolio of 5 medical device companies (European Union and Israël)	30
– AREVA URANIUM ENRICHMENT FACILITY Project (FR) Replacement of existing uranium enrichment facilities, introducing more efficient centrifuge technology in Tricastin, South-East France	400
– BNP PARIBAS PME VIII Global Loan (FR) For financing small and medium-sized projects carried out by SMEs	300
– LGV SUD EUROPE ATLANTIQUE Project (FR) Construction, operation and maintenance of a new 300km high-speed railway between Tours and Bordeaux	600
– TRAMWAY D'ORLEANS II Project (FR) Construction of the second tramway line in the urban area of Orléans	175
– UNIFERGIE ENERGIES RENOUVELABLES II Framework Loan (FR) For financing small and medium-sized projects in the renewable energy sector, notably in the fields of wind and solar power	250
– REGIONAL OPERATIONAL PROGRAMMES 2007-2013 Project (HU) Support to priority investments included under the regional Operational Programmes for Central Hungary, Central Transdanubia, West Pannon and North Hungary included under the Hungarian National Strategic Reference Framework (NSRF) 2007-2013	450
– ADVANCED LOGIC SEMICONDUCTORS R&D Project (IT) Investments in advanced semiconductor R&D for logic, mixed signal and analogue technologies	250
– GRIMALDI ROPAX – MOTORWAYS OF THE SEA Project (IT) Modernisation and enlargement of the fleet through acquisition of 4 new roll on/roll off passenger (ro-pax) ferries to be employed on Mediterranean routes	250
– REGIONE CALABRIA CONVERGENZA 2007-2013 Framework Loan (IT) Co-financing of EU-supported Operational Programmes for the period 2007-2013 under the Convergence Objective in the Calabria Region	450
– REGIONE CAMPANIA CONVERGENZA 2007-2013 Framework Loan (IT) Co-financing of EU-supported Operational Programmes for the period 2007-2013 under the Convergence Objective in the Campania Region	1000
– SENSING SOLUTIONS RDI (RSFF) Project (LU) Financing of Research, Development and Innovation in the field of automotive safety solutions	40
– LATVENERGO POWER DISTRIBUTION Project (LV) Modernisation of the power distribution network	100
– DIF INFRASTRUCTURE FUND II (NL) Participation in a pan-European investment fund focusing on PPP and energy projects	50
– THE SILICON MINE (NL) Construction and operation of a polysilicon plant	100

– SCANIA TRUCKS RDI Project (SE) RDI investments for future low emission engines and related chassis development for heavy trucks and buses	322
– OXFORD WASTE PPP Project (UK) Implementation of residual Municipal Solid Waste (MSW) incineration facilities in Oxfordshire	134
– UNITED UTILITIES WATER AND WASTEWATER II Project (UK) Improvements to water supply and wastewater treatment infrastructure in the North West of England (AMP4 – Phase II)	509
– WELSH WATER AND WASTEWATER AMP 4 II Project (UK) Improvements to water supply and wastewater treatment infrastructure in Wales	127

Operations outside the European Union

TURKEY

– AKBANK SME Global Loan For financing small and medium-sized projects promoted by SMEs	250
– GARANTI BANK SME Global Loan For financing small and medium-sized projects promoted by SMEs	200

BALKANS

– IPKO NET GSM Project (Kosovo, as defined by UNSCR 1244) Launch of a second GSM network in the territory of Kosovo	87
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RUSSIA

– ST PETERSBURG VODOKANAL III Project St Petersburg Neva Closure of direct discharges of untreated wastewater programme	18
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MEDITERRANEAN

– SPHINX TURNAROUND FUND (Egypt) Equity participation in a closed-end fund investing in turnarounds	13
– VOIRIES PRIORITAIRES V Project (Tunisia) Upgrading of existing road infrastructure in Tunis and five other cities (Grombalia, Kasserine, Gafsa, Nabeul and Kef) as part of the country's 11th Development Plan (2007-2011)	110

ACP : Africa – Caribbean – Pacific

– PORTS OF CAPE VERDE Project (Cape Verde) Modernisation and expansion of the ports of Palmeira (on the island of Sal) and Praia (near the capital city on the main island of Sao Tiago)	47
– DR FINANCING FACILITY (Dominican Republic) Financing facility to support micro, small and medium-sized enterprises	22
– AUREOS AFRICA FUND (Regional - Africa) Participation in a fund established for the purpose of making equity investments in companies operating in Africa	27
– DFL REGIONAL SME Project (Regional - Caribbean) For financing private-sector projects undertaken by SMEs	9
– PACIFIC MOBILE NETWORK DEVELOPMENT Project (Regional – Pacific) Development and expansion of mobile telecom networks in the Pacific Region	32
– ADLEVO CAPITAL AFRICA Project (Regional Sub-Saharan Africa) Private equity fund for technology investments in sub-Saharan Africa	15
– ASSAINISSEMENT DAKAR Project (Senegal) Implementation of a wastewater programme in Dakar, including industrial and domestic wastewater collection and a water treatment plant	20

In addition the following proposals submitted by written procedure were approved:**Operations within the European Union**

	Amount up to EUR million
– ZLIN REGIONAL INFRASTRUCTURE II Project (CZ) Co-financing of a multi-sector investment programme for the Zlin region in the 2007-13 EU programming period	79
– UNICREDIT LEASING CZECH REPUBLIC Global Loan (CZ) Dedicated SME global loan with possibility of Mid-Cap Tranche for the financing of small and medium-scale projects	70
– STUDIENBEITRAGSDARLEHEN NRW (DE) For financing student loans in the State of North-Rhine Westphalia	125
– COMMERZBANK ENERGIE I Global Loan (DE) For financing small-scale eligible investments in the energy sector	150
– EUROHYPO i2i Global Loan (DE) For financing small and medium-sized eligible investments under the i2i priority objective	100
– HVB MID-CAP LOAN (DE) For financing eligible medium-sized investment projects undertaken by mid-cap companies	100

– LBBW MID-CAP LOAN (DE) For financing eligible medium-sized investment projects undertaken by mid-cap companies	100
– PANCRETAN COOPERATIVE BANK II Global Loan (EL) For financing SMEs and small and medium-sized infrastructure projects	100
– ANDALUCIA VIVIENDA II Project (ES) For financing the implementation of social housing and urban renewal schemes in several towns in the region of Andalusia	50
– HOSPITALES DE BARCELONA Project (ES) Construction of a new hospital in Sant Boi de Llobregat and upgrading of the existing children’s hospital in Esplugues de Llobregat	77
– ACEA SETTORE IDRICO ROMA Project (IT) Selected water and wastewater investments in the Province of Rome	200
– DEXIA CREDIOP ENVIRONMENT XV Global Loan (IT) For financing small and medium-sized sustainable-community projects, including urban renewal and health	150
– WARSAW TRANSPORT INFRASTRUCTURE Project (PL) Implementation of small and medium sized transport infrastructure schemes in the City of Warsaw	111

Operations outside the European Union

Amount
up to
EUR million

ALA : Asia – Latin America

– MICHELIN TYRES MEXICO Project (Mexico) Construction of a green-field tyre manufacturing plant in Guanajuato	167
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BALKANS

– HAA GROUP MONTENEGRO Global Loan (Montenegro) For financing SME projects, as well as small and medium-scale infrastructure projects in the field of environmental protection, energy savings, infrastructure, industry, services and tourism	30
– MUNICIPAL INFRASTRUCTURE LOAN (Serbia) For financing a range of investment schemes in several sectors	75

With regard to:

– SLOVAK MOTORWAYS (PPP) D1 PHASE Project (SK) The Board of Directors held a preliminary discussion, in preparation for a final decision on the basis of additional information and analysis	
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- The Board of Directors discussed the Corporate Operational Plan and took stock of progress thereon at the mid-year point.
- The Board of Directors approved the proposed calendar of Board meetings in 2009.

BOARD OF DIRECTORS

Meeting held in Luxembourg on 15 July 2008

Those attending

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

Directors:

Messrs	M.	BUTI
	N.	De SOUSA PEREIRA
	J.	DOMINIK
	K.A.	HALL
	Z.	HRUBÝ
	D.	IVANOVSKI
	K.	KAKOURIS
Ms	K.	KASZASOVA
Ms	I.	KRUMANE
Mr	W.	NITSCHKE
Ms	T.	NORAS
Mr	C.	PILLATH
Ms	I.	RIAÑO
Messrs	I.	SIKK
	A.	ŠIRCELJ
	M.	SOMERS
	E.	TEODOROVICI
Ms	M.	TUSKIENE
Mr	P.	VAN BALLEKOM

Expert Members:

Mr	R.	MASERA
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Alternate
Directors:

Ms	T.	BARTON
Messrs	J.-C.	GRAY
	M.	HOUDEBINE
	P.	KARINIEMI
	A.	KAVČIČ
	M.	KRUSE
	P.	MASCI
	R.	MÜLLER
	S.	NANU

	J.-M.	SEVERINO
	A.	THERKILDSEN
	A.	ÜBELIS
Ms	A.	VARELA
Ms	Z.	VARGA

Alternate Expert
Members:

Mr	E.	LANDABURU
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Secretary:

Mr	A.	QUEREJETA
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