

BOARD OF DIRECTORS

Meeting held in Luxembourg on 21 September 2010

Provisional Summary of Decisions¹

- The Chairman recorded that there was a quorum.
- List of participants: annexed.
- The agenda was adopted.
- A conflict of interest was declared by Mr Richard on the C-POWER II OFFSHORE WIND BELGIUM Project (BE) and by Mr Nawrath on CYGMA MICROFINANCE FUND (Regional ACP).

Operations

The Board of Directors approved the following operations:

<u>Operations within the European Union</u>	Amount up to EUR m
C-POWER II OFFSHORE WIND BELGIUM Project (BE) Design, construction and operation of a 295 MW offshore wind farm located 35km from the Belgian coast	450
ING BANK NV II Loan for SMEs (BE, LU, NL) for financing ventures promoted by small and medium-sized enterprises in the Benelux countries	200
PROGRAMME HOPITAUX BELGIQUE Project (BE) Programme of investment in private and public hospitals and other small healthcare facilities	450
SOFICO – RESEAU ROUTIER WALLON (RTE-T) Project (BE) Rehabilitation and upgrading of the Trans-European road network in the Walloon Region	250

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

	Amount up to EUR m
<p>PERI-URBAN WASTEWATER Project (CY) Construction of sewer networks and treatment facilities for 57 peri-urban communities across Cyprus</p>	290
<p>CZ-PL BORDER RAILWAY ELECTRIFICATION Project (CZ) Electrification and modernisation of railway section Letohrad – Lichkov – Czech/Polish State border</p>	20
<p>PPC MEGALOPOLIS POWER PLANT Project (EL) Construction of a new combined cycle power plant of around 800 MW at Megalopolis</p>	280
<p>BALEARIC AIRPORTS INFRASTRUCTURE Project (ES) Expansion of airports in the Balearic Islands</p>	400
<p>FINGRID FENNO-SKAN 2 CABLE TEN-E Project (FI, SE) Implementation of the second pole of the HVDC link Fenno Skan interconnecting Finland and Sweden</p>	150
<p>EAU ET ASSAINISSEMENT II Framework Loan (FR) for financing public investments in the water and wastewater sectors, intermediated via acceptable banks</p>	600
<p>GARANTIQA MUNICIPAL RISK SHARING Global Loan (HU) Partial counterguarantee for Hungarian long-term municipal financings</p>	47
<p>COMPAGNIA VALDOSTANA ENERGIA & AMBIENTE Project (IT) Investment programme in the rehabilitation and capacity expansion of hydro-power plants and in solar photovoltaic</p>	200
<p>EDISON GAS STORAGE Project (IT) Investments in the establishment of underground gas storage facilities</p>	250
<p>ENEL GREENPOWER ENERGIE RINNOVABILI II Project (IT) Financing of the investment programme 2011-2013 of ENEL Green Power in hydro, geothermal, wind and solar PV energy facilities throughout Italy (approx 825 MW)</p>	600
<p>ENI INNOVATIVE REFINING TECHNOLOGY Project (IT) Construction and operation of a new oil processing unit in the existing refinery at Sannazzaro</p>	500

	Amount up to EUR m
GRIMALDI RORO II Project (IT) Modernisation and expansion of the Promoter's fleet through the acquisition of 13 new multipurpose cargo vessels	150
RECORDATI GROUP RSFF Project (IT, FR) 2010-2013 investment programme in R&D in the pharmaceuticals sector	75
EU FUNDS CO-FINANCING 2007-2013 Framework Loan (PL) Co-financing of priority investments within the scope of Poland's National Strategic Reference Framework (NSRF) 2007-2013	2000
GETIN NOBLE BANK Loan for SMEs (PL) for financing small and medium-scale projects to be carried out by SMEs	100
EU FUNDS CO-FINANCING 2007-2013 Framework Loan (PT) Co-financing of priority investments in Portugal under the 2007-2013 National Strategic Reference Framework (NSRF)	1500
HOSPITAL LISBOA ORIENTAL PPP Project (PT) Design, build, finance and maintenance (DBFM) of a new university hospital in the Lisbon area	200
SID AUTOMOTIVE II Global Loan (SI) for financing limited size investments by automotive suppliers aiming at development of new generation vehicle technology and emissions reduction	50
UNITED UTILITIES WATER & WASTEWATER AMP5-I Project (UK) Improvement of water supply and wastewater treatment infrastructure in the North West of England 2010-12 (AMP5 – Phase I)	489

Operations in Candidate and Potential Candidate Countries

BALKANS

CO-FINANCING EU IPA ISPA 2007-2011 Framework Loan (Croatia) Co-financing of EU-supported projects under the IPA programme 2007-2011 and selected ISPA projects primarily in the fields of transport and environment	200
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Amount
up to EUR m

Operations in EFTA Countries (Article 16)

LANDSVIRKJUN BUDARHALS HYDROPOWER Project (Iceland) 70
Development, construction and operation of the 80 MW Budarhals
hydro-power plant

Operations outside the European Union

ENP

VARDNILI AND ENGURI HYDRO REHABILITATION Project (Georgia) 20
Rehabilitation works at the Enguri and Vardnili cascade of hydro-power
plants

EUROPEAN ROADS UKRAINE II Project (Ukraine) 450
Rehabilitation and upgrading of radial trunk roads leading to Kyiv

ACP: AFRICA, CARIBBEAN AND PACIFIC

CYGMA MICROFINANCE FUND (Regional ACP) 8
Participation from the Investment Facility in a Private Equity Fund providing
currency risk hedging solutions to Microfinance Investment Vehicles and
Microfinance Institutions

BACKBONE INTERCONNECTOR Project (Tanzania) 101
Construction of a 667 km 220 kV transmission line between Iringa and
Shinyanga

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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 m
- RLB OÖ – Loan for SMEs and Other Priorities (AT) for financing small and medium-sized projects carried out primarily by SMEs, local authorities and mid-cap enterprises and financial beneficiaries of any size for investments of limited scale in various eligible sectors, including i2i, energy and environmental protection	100
- BNP PARIBAS FORTIS I Loan for SMEs (BE) Facility dedicated to SME financing through BNP Paribas Fortis in Belgium	150
- SOFICO – ECLUSES DE WALLONIE (RTE-T) Project (BE) Construction of two new locks and dredging works in the Meuse between Flémalle and Seraing in the Walloon Region	125
- NICOSIA URBAN INFRASTRUCTURE Project (CY) Multi-sector framework loan for upgrading of urban infrastructure in Nicosia Municipality	40
- MORAVIA-SILESIA REGIONAL INFRASTRUCTURE II Framework Loan (CZ) Support for a multi-sector investment plan of the Moravian-Silesian Region in the period 2008-2015 co-financed with EU Structural Funds, the Region's own budget as well as other resources, in the fields of transport and other public infrastructure	78
- BERLIN BRANDENBURG MEDIENFOERDERUNG Global Loan (DE) Financing of projects of limited scale aimed at acceleration of qualitative and quantitative development in the media sector of Berlin and Brandenburg by means of co-financing for production and distribution of audiovisual works	50
- DKB ERNEUERBARE ENERGIE Global Loan (DE) for financing projects of limited scale in the energy sector	200
- BBK Loan for SMEs and Other Priorities (ES) for financing small and medium-sized projects carried out primarily by SMEs, as well as by local authorities and mid-cap enterprises for up to 30% of the loan amount	200
- CASTILLA-LA MANCHA HUMAN CAPITAL Project (ES) Investment programme for education, cultural and health and social infrastructure schemes in Castilla-La Mancha	160

	Amount up to EUR m
- ICF EQUIPAMENTS III Project (ES) Provision of education facilities in Cataluña	100
- INVESTIGACIÓN HOSPITAL SANT PAU Project (ES) New research building for biomedical research at the Hospital Universitario de Sant Pau in Barcelona	40
- SECHILIENNE-SIDEC ENERGIE RENOUVELABLE Project (FR) for financing part of the promoter's 2010-2012 investment programme, comprising development, construction and operation of a portfolio of solar PV plants in French Overseas Departments (DOM) and in southern France	200
- CIB CONVERGENCE AND MID-CAP Loan (HU) for financing small and medium-sized projects undertaken by private or public-sector promoters	100
- MOTORWAY M43 SZEGED-MAKO Project (HU) Construction of the M43 Motorway between Szeged and Makó	131
- A2A SERVIZI IDRICI BRESCIA Project (IT) Investment programme in water and wastewater schemes in the Province of Brescia	130
- ALBA LEASING Loan for SMEs (IT) Financing SME investments throughout Italy via leasing schemes	200
- BP SONDRIO Loan for SMEs (IT) for financing small and medium-sized projects and other projects under knowledge economy, energy and environment objectives	100
- MPS ENERGIA RINNOVABILE Framework Loan (IT) for financing small and medium-sized renewable energy and energy efficiency projects	200
- TRENTO-ALTO ADIGE Loan for SMEs (IT) for financing small and medium-scale projects and investments under knowledge economy, environment and energy objectives	160
- UNICREDIT ENERGIA RINNOVABILE Framework Loan (IT) Framework loan to finance small and medium-sized renewable energy and energy efficiency projects	200
- UNICREDIT ENVIRONMENT Global Loan (IT) for financing small and medium-sized projects in environmental protection and sustainable communities	200

	Amount up to EUR m
- KATOWICE WASTEWATER Project (PL) Improvements to the wastewater collection and treatment system in the City of Katowice	74
- KUJAWSKO-POMORSKIE HEALTHCARE PROGRAMME Project (PL) for financing the healthcare system improvement programme in the Kujawsko-Pomorskie Region, involving development and modernisation of regional hospitals	106
- POZNAN TRAMWAY Project (PL) Purchase of new tramway rolling stock for Poznan city tramway network	33
- SZCZECIN MUNICIPAL INFRASTRUCTURE III Project (PL) Financing of an urban infrastructure investment programme	73
- GEOPLIN GAS TRANSMISSION Project (SI) Investment programme to upgrade the capacity of the existing gas transmission network	200

Operations in Candidate and Potential Candidate Countries

BALKANS

- REPUBLIKA SRPSKA HOSPITALS Project (Bosnia and Herzegovina) Reconstruction of Banja Luka Clinical Centre and construction of a new hospital at Bijeljina	143
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TURKEY

- YAPI KREDI CLIMATE CHANGE FACILITY Framework Loan (Turkey) for financing renewable energy, energy efficiency and climate change projects	200
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Operations outside the European Union

ENP

- CHISINAU TROLLEYBUSES Project (Moldova) Acquisition of up to 90 new trolleybuses, spare parts and relevant equipment for rolling stock maintenance	5
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BOARD OF DIRECTORS

Those attending

Messrs	P.	MAYSTADT, Chairman
	P.	de FONTAINE VIVE CURTAZ
	S.	BROOKS, CB
	M.	KOLLATZ-AHNEN
Ms	E.	SREJBER
Mr	D.	SCANNAPIECO
Ms	M.	ALVAREZ ARZA
Mr	A.	ROP, Vice-Chairs

Directors:

Messrs	A.	AGUIAR
	P.	van BALLEKOM
Ms	K.	BOŽIČ
Messrs	J.	DOMINIK
	V.	GRECH
	K. A.	HALL
	O.	HENIN
	Z.	HRUBÝ
	D.	IVANOVSKI
	K.	KAKOURIS
Ms	K.	KASZASOVA
Ms	I.	KRUMANE
Messrs	C.	MONTICELLI
	R.	MÜLLER
	S.	NESTOR
	W.	NITSCHKE
Ms	T.	NORAS
Messrs	G.	REINESCH
	I.	SIKK
	M.	SOMERS
Ms	J.	UZIELIENE

Expert Members:

Messrs	R.	MASERA
	P.	RICHARD
	T.	STONE

Alternate
Directors:

Mr	D.	AHNER
Ms	A.	CARABAŞ
Mr	R.	de KORTE
Ms	S.	GAUDIN
Messrs	M.	GLYCOPANTIS
	M.	KRUSE
Ms	C.	LAÍN
Ms	F.	MERCUSA
Messrs	A.	THERKILDSEN
	A.	ÛBELIS
Ms	Z.	VARGA
Ms	I.	VLKOVÁ

Alternate Expert
Members:

Messrs	A.	NAWRATH
	A.	SALA

Secretary:

Mr	A.	QUEREJETA
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