



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 19 May 2015

**DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

19 May 2015

Those attending

<u>Chairman:</u>	Mr	W.	HOYER
<u>Vice-Chairs:</u>	Messrs	D.	SCANNAPIECO
	Messrs	W.	MOLTERER
		P.	van BALLEKOM
		J.	TAYLOR
		L.	BARANYAY
		R.	ESCOLANO
		A.	FAYOLLE
<u>Directors:</u>			
	Messrs	K.J.	ANDREOPOULOS
		N.	CAMILLERI
		M.	DESCHEEMAECKER
		A.	EBERHARDS
		J-M.	FERNÁNDEZ RODRÍGUEZ
		J.	GREGOR
		M.	HECTOR
		H.	HØJ
	Ms	V.	IVANDIĆ
	Ms	I.	JANSEN
	Messrs	E.	JIRU
		K.	KAKOURIS
	Ms	K.	KARAIVANOVA
	Ms	K.	KASZASOVÁ
	Ms	M.	LACOUÉ-LABARTHE
	Messrs	C.	MONTICELLI
		J.	MORAN
		W.	NITSCHÉ
		M.	PÖDER
		A.	RADZIWIŁŁ
	Ms	E.	RONCON SANTOS
	Ms	M.	TUSKIENÉ
	Messrs	Z.	URBAN
		M.	VERWEY
		T.	WESTPHAL

Expert Members:

Mr T. STONE

Alternate
Directors:

Messrs G. BOURLARD
C. CUSCHIERI
C. DI CARLUCCIO
M. HEIPERTZ
Ms M. KOBILICOVÁ
Ms R. LAIGO
Mr R. LEPERS
Ms V. MacDOUGALL
Mr N. PETRIS
Ms A. TERRACOL
Messrs A. TZIMAS
I. VICENTE GONZÁLEZ

Alternate Expert
Members:

Messrs J.M. MÉNDEZ ÁLVAREZ-CEDRÓN
F. PASSACANTANDO

Secretary:

Mr A. QUEREJETA

Meeting of the Board of Directors

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Decisions taken by the Board¹

- The Chairman recorded that there was a quorum.
- The agenda was adopted.
- No conflicts of interest were declared.

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Operations within the European Union

ZU- UND UMBAU LK ST POELTEN Project (Austria)

The Board of Directors approved a loan to Vitalitas Grundstückverwaltung GmbH for a maximum amount of EUR 100 million for the modernisation and extension of the regional hospital in St. Poelten (State of Lower Austria).

COPENHAGEN INFRASTRUCTURE II Project (Denmark)

The Board of Directors approved an equity participation in Copenhagen Infrastructure II K/S for a maximum amount of EUR 75 million for investment in larger renewable energy projects, with a focus on wind, biomass and offshore transmission.

REDEXIS GAS TRANSMISSION AND DISTRIBUTION Project (Spain)

The Board of Directors approved a loan to Redexis Gas S.A. for a maximum amount of EUR 160 million for the reinforcement and extension of the Redexis natural gas transmission and distribution network with the construction of new pipelines in several Spanish regions during the period 2015-2018.

¹ Information in this document may still be subject to change

SPANISH LOCAL AUTHORITIES MBIL (Spain)

The Board of Directors approved a loan to the Kingdom of Spain, through the Ministry of Economy and Competitiveness, which will on-lend to Local Entities, for a maximum amount of EUR 1,000 million for financing sustainable investments undertaken by Spanish Local Authorities including in the fields of transport, energy, waste, telecommunication, water, health, education and social housing.

CDC INFRASTRUCTURE MBIL (France)

The Board of Directors approved a Multiple Beneficiary Intermediated Loan to Caisse des dépôts et consignations (CDC) for a maximum amount of EUR 2,000 million for financing investments undertaken by local authorities.

PROGRAMME EE FRENCH PRIVATE HOUSING (France)

The Board of Directors approved a loan to public, private or public/private entities responsible for supporting the implementation of energy efficiency renovation projects for a maximum amount of EUR 400 million for supporting energy efficiency investments in private residential buildings.

COHESION FUND IV Framework Loan (Hungary)

The Board of Directors approved a loan to Hungary, acting through the Ministry for National Economy, for a maximum amount of EUR 1,000 million for co-financing priority investments under the Transport and the Environment and Energy Efficiency Operational Programmes and the Connecting Europe Facility (CEF) in the current 2014-2020 EU programming period.

EIB CO-INVESTMENT PROGRAMME (Regional – EU Countries)

The Board of Directors approved the establishment of a co-investment programme for a maximum amount of EUR 500 million with investment funds in projects in the EU.

Operations outside the European Union

HONDURAS SUSTAINABLE ROADS Project (Honduras)

The Board of Directors approved a loan to the Republic of Honduras for a maximum amount of EUR 84 million for the rehabilitation and upgrading of the road sections CA-11 La Entrada – El Florido and CA-4 La Entrada – Santa Rosa de Copán (in total 116km), on the western corridor of the primary national road network.

ARBARO FUND (Latin America and Sub-Saharan Africa)

The Board of Directors approved an equity participation in the Arbaro Fund for a maximum amount of EUR 19 million for investing in sustainable forestry and forest conservation projects to sequester and reduce carbon emissions.

AFRICA SUSTAINABLE FORESTRY FUND II (Regional – Africa)

The Board of Directors approved an equity participation in the Africa Sustainable Forestry Fund for a maximum amount of EUR 22 million for combating climate change by investing in sustainable forestry projects.

UKRAINE MUNICIPAL INFRASTRUCTURE PROGRAMME (Ukraine)

The Board of Directors approved a loan to Ukraine for a maximum amount of EUR 400 million for the rehabilitation and upgrading of municipal infrastructure in the energy, water and sanitation sectors.

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

Operations within the European Union

VW INNOVATIVE POWERTRAINS II Project (Germany)

The Board of Directors approved a loan to Volkswagen AG for a maximum amount of EUR 500 million for financing research, development and innovation activities of the VW brand in the fields of (i) fuel efficient conventional powertrains, (ii) hybrid vehicles, and (iii) battery powered electric vehicles.

WILLIAM DEMANT ACOUSTIC TECHNOLOGY RDI Project (Denmark, France, Poland)

The Board of Directors approved a loan to William Demant Holding A/S for a maximum amount of EUR 110 million for financing, over the period 2014-2017, research, development and innovation into hearing aid technology.

LOAN FOR AGRICULTURAL SMEs III (Spain)

The Board of Directors approved a loan for a maximum amount of EUR 600 million for financing small and medium-sized projects in the agricultural sector carried out by SMEs, including investments in upstream and downstream value chains related to food and feed production and processing, forestry, fisheries and aquaculture, related transformation industries, as well as storage and distribution services.

BFCM III Loan for SMEs (France)

The Board of Directors approved a loan to Banque Fédérative du Crédit Mutuel for a maximum amount of EUR 400 million for financing small and medium-scale projects promoted by SMEs in the agricultural, services and industrial sectors.

COLLEGES SEINE-ET-MARNE Project (France)

The Board of Directors approved a loan to Département de Seine-et-Marne for a maximum amount of EUR 100 million for the construction and renovation of schools and education-sector buildings.

HÔPITAL MELUN Project (France)

The Board of Directors approved a loan to Centre Hospitalier Marc Jacquet for a maximum amount of EUR 80 million for the construction of a new main hospital complex in Melun, Ile-de-France, under an investment scheme combining the Marc Jacquet public hospital and the Saint Jean l'Ermitage private clinic.

TECHNOGYM R&D Project (Italy)

The Board of Directors approved a loan to Technogym for a maximum amount of EUR 42 million for financing Technogym's R&D program for the period 2015 to 2018 in the fields of wellness and fitness, centring on development of new modular machines, improvement of existing equipment and user interfaces and development of biofeedback functionalities in the company's facilities in Cesena.

SLOVAKIA TRANSPORT FRAMEWORK FACILITY 2014-2020 Framework Loan (Slovakia)

The Board of Directors approved a loan to the Republic of Slovakia for a maximum amount of EUR 670 million for co-financing investments in the transport sector under Slovakia's Operational Programme Integrated Infrastructure and the Connecting Europe Facility (CEF) over the period 2014-2020.

Operations outside the European Union

CDEEE LOSS REDUCTION Project (Dominican Republic)

The Board of Directors approved a loan to the Dominican Republic for a maximum amount of EUR 88 million for the implementation of a loss reduction programme in the electricity distribution system and the improvement in the quality of energy supply to the end consumers.