



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 22 September 2015

**DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

22 September 2015

Those attending

Chairman: Mr W. HOYER

Vice-Chairs: Messrs D. SCANNAPIECO
P. van BALLEKOM
J. TAYLOR
L. BARANYAY
R. ESCOLANO
A. FAYOLLE
J. VAPAAVUORI

Directors:

Messrs K.J. ANDREOPOULOS
N. CAMILLERI
M. DESCHEEMAECKER
A. EBERHARDS
J. GREGOR
M. HECTOR
H. HØJ
Ms V. IVANDIĆ
Mr A. JACOBY
Ms I. JANSEN
Mr K. KAKOURIS
Ms K. KARAIVANOVA
Ms M. LACOUÉ-LABARTHE
Messrs J. MORAN
W. NITSCHÉ
M. PÖDER
A. RADZIWIŁŁ
Ms E. RONCON SANTOS
Mr A. ROP
Ms K. SARJO
Ms M. TUSKIENÉ
Messrs M. VERWEY
T. WESTPHAL

Expert Members:

Ms I. HENGSTER
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	K.	RYSAVY
Mr	S.	SCALERA
Mr	T.	SKURZEWSKI
Ms	A.	TERRACOL
Messrs	A.	TZIMAS
	I.	VICENTE GONZÁLEZ

Alternate Expert
Members:

Mr	F.	PASSACANTANDO
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Secretary:

Mr	K.	TRÖMEL
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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.

- Conflicts of interest were declared by Ms Hengster on
 - AUTOBAHN A10 A24 PPP NEURUPPIN – PANKOW Project (DE);
 - MIDLAND METROPOLITAN HOSPITAL PPP Project (UK);
 - DEVELOPMENT BANK OF NIGERIA (Nigeria).

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Operations within the European Union

VIENNA SCHOOL PPP PROGRAMME (AT)

The Board of Directors approved a loan to a Special Purpose Vehicle (SPV) for financing the construction of nine new school and kindergarten campuses in the City of Vienna, each delivered under a PPP scheme, in the period from end 2016 to mid-2023.

NOBELWIND OFFSHORE WIND Project (BE)

The Board of Directors approved a loan to Nobelwind NV for a maximum amount of EUR 250 million for financing the construction of a 165 MW offshore wind park.

¹ Information in this document may still be subject to change

UCB NOVEL DRUG CANDIDATES Project (BE, UK)

The Board of Directors approved a loan to UCB S.A. for a maximum amount of EUR 150 million for financing UCB New Medicines activities in the fields of neuroscience (Brain-l'Alleud, Belgium) and immunology (Slough, UK) over the period 2015-2017.

AUTOBAHN A10 A24 PPP NEURUPPIN – PANKOW Project (DE)

The Board of Directors approved a loan to a Special Purpose Vehicle (SPV), for financing the design, construction, financing, operation and maintenance of sections of the motorways A10 and A24 in the German State Brandenburg under a 30-year PPP contract.

FRENCH REGIONAL TRAINS II PROGRAMME (FR)

The Board of Directors approved a loan to the French Regional Authorities for a maximum amount of EUR 650 million for financing the acquisition of rolling stock by French regions, for use on regional rail networks.

IF TRI EN NORD-PAS-DE-CALAIS Project (FR)

The Board of Directors approved a loan to a special purpose entity for a maximum amount of EUR 20 million for funding of an investment company set up by public and private-sector investors to fund the low carbon economy in the French region of Nord-Pas-de-Calais.

HBOR RISK-SHARING FOR MID-CAPS AND OTHER PRIORITIES (HR)

The Board of Directors approved a loan to the Hrvatska Banka za Obnovu i Razvitak (HBOR), for a maximum amount of EUR 50 million for financing a risk-sharing instrument supporting Mid-Caps and other priority investments.

STRUCTURAL FUNDS CO-FINANCING II FRAMEWORK LOAN (HU)

The Board of Directors approved a framework loan to the Republic of Hungary for a maximum amount of EUR 1500 million for financing co-financing Structural Funds Supported Investments in the current EU programming period (2014-2020).

QREDITS I Loan for SMEs (NL)

The Board of Directors approved a loan to Stichting Qredits Microfinanciering Nederland (Qredits) for a maximum amount of EUR 120 million for financing small-scale investments promoted by SMEs.

RABOBANK IMPACT LOAN FOR SMEs - SUSTAINABILITY (NL)

The Board of Directors approved a loan to Rabobank Nederland for a maximum amount of EUR 50 million for financing the projects carried out by SMEs and Mid-Caps with high relevance in terms of sustainability and/or social impact.

BPI LOAN FOR AGRICULTURE SMEs and Mid-Caps (PT)

The Board of Directors approved a loan to BANCO BPI, S.A. for a maximum amount of EUR 50 million for financing small and medium-sized agriculture investments carried out primarily by SMEs and Mid-Caps.

EU PROGRAMME Loan for SMEs and Mid-Caps 2015 (Regional – EU)

The Board of Directors approved a loan to acceptable banks for a maximum amount of EUR 3000 million for financing the request for extension of the envelope.

RENEWABLE INCOME EUROPE (Regional – EU countries)

The Board of Directors approved a loan to BlackRock for a maximum amount of EUR 100 million for financing an equity fund targeting renewable energy projects in Europe with a focus on solar, onshore and offshore wind.

GALLOPER OFFSHORE WIND Project (UK)

The Board of Directors approved a loan to Galloper Wind Farm Ltd (Galloper) for a maximum amount of EUR 601 million for financing the construction of a 336 MW offshore wind park.

MIDLAND METROPOLITAN HOSPITAL PPP Project (UK)

The Board of Directors approved a loan to a Special Purpose Company (SPC) for a maximum amount of EUR 170 million for financing the reprovisioning of the Sandwell & West Birmingham NHS services on a single-site, newly-built general hospital in Smethwick, West Midlands.

NORTHUMBRIAN WATER AND WASTEWATER AMP6 – I Project (UK)

The Board of Directors approved a loan to Northumbrian Water Limited (NWL) for a maximum amount of EUR 352 million for financing the improvement of water and wastewater infrastructure in the North-East and South-East of England as part of NWL's capital expenditure programme for the regulatory period 2015-2020-AMP6.

Operations outside the European Union

MULTI-BANK - BENIN CREDIT LINE (Benin)

The Board of Directors approved a credit line to several Beninese banks for a maximum amount of EUR 45 million for financing the intermediated loan to multiple beneficiaries in support of several banks in Benin.

SAO PAULO POWER DISTRIBUTION II Project (Brazil)

The Board of Directors approved a loan to Elektro Eletricidade e Serviços S.A. (Elektro) for a maximum amount of EUR 150 million for financing the renewal and expansion of power distribution networks in the state of Sao Paulo and part of Mato Grosso do Sul.

DAMANHOUR CCGT POWER PLANT Project (Egypt)

The Board of Directors approved a loan to the Arab Republic of Egypt for an amount of EUR 543 million for financing the installation of a new combined-cycle gas-turbine power plant with a capacity of 1800 MW on a brownfield site.

CI ENERGIES NETWORK UPGRADE & ENERGY EFFICIENCY Project (Ivory Coast)

The Board of Directors approved a loan to the Government of the Ivory Coast (Côte d'Ivoire) for a maximum amount of EUR 118 million for financing investments to improve access to energy, increase energy efficiency and improve network management, including upgrading and reinforcement of the power distribution infrastructure serving Abidjan, Bouaké and San Pedro, installation of higher efficiency public lighting throughout the country and modernisation of the network control infrastructure.

MALDIVES SUSTAINABLE ENERGY DEVELOPMENT Framework Loan (Maldives)

The Board of Directors approved a framework loan to the Republic of the Maldives for a maximum amount of EUR 45 million for financing the installation of low-carbon mini-grid systems to generate, store and distribute power in the Maldives' outer islands.

DEVELOPMENT BANK OF NIGERIA (Nigeria)

The Board of Directors approved a loan to the Federal Republic of Nigeria for a maximum amount of EUR 19 million for financing the equity participation in a newly created development bank in Nigeria, which will focus on supporting SMEs and the agricultural sector by providing loans and guarantees.

RST ECOBANK GROUP PORTFOLIO GUARANTEE (Regional – ACP)

The Board of Directors approved a loan to Ecobank Transnational Incorporated (ETI) for a maximum amount of EUR 25 million for financing the risk sharing guarantee in favour of up to eight subsidiaries of the Ecobank Group to cover new lending to SMEs.

EAST & CENTRAL AFRICA PEFF II FOR SMEs and Mid-Caps (Regional – East and Central Africa)

The Board of Directors approved a loan to selected banks and financial intermediaries (FIs) for a maximum amount of EUR 230 million for financing the investment projects promoted by SMEs and Mid-Caps.

GUARANTEE FOR ECONOMIC DEVELOPMENT IN UKRAINE (Ukraine)

The Board of Directors approved a guarantee to the International Bank for Reconstruction and Development (IBRD) / the Republic of Ukraine for a maximum amount of EUR 462 million for financing the guarantee in favour of IBRD, covering a series of IBRD investment loans in Ukraine contributing to the development of economic infrastructure.

The project NOS TECHNOLOGICAL STRATEGIC PLAN Project (PT) has been postponed pending provision of further information.

The Board of Directors discussed and approved the EIB CLIMATE STRATEGY which will guide the Bank's medium to long-term action, within and outside the EU, to reinforce finance for operations which bear a positive climate impact. In the same context, the Board of Directors took note of the associated Climate Action Public Consultation report.

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

Operations within the European Union

BELFIUS II Loan for SMEs and Mid-Caps (BE)

The Board of Directors approved a loan to Belfius Banque for a maximum amount of EUR 400 million for small scale projects promoted by SMEs and Mid-Caps.

BDB BULGARIAN ENERGY EFFICIENCY Framework Loan (BG)

The Board of Directors approved a framework loan to the Bulgarian Development Bank (BDB) for a maximum amount of EUR 250 million for the Bulgarian Development Bank to support Energy Efficiency in residential housing.

DEUTSCHE TELEKOM HIGH SPEED BROADBAND EXTENSION Project (DE)

The Board of Directors approved a loan to Deutsche Telekom AG for a maximum amount of EUR 600 million for the second phase of the roll-out of a very-high speed broadband access network.

PROGRAMM NAHVERKEHR BADEN-WUERTTEMBERG Programme Loan (DE)

The Board of Directors approved a programme loan to Landesanstalt Schienenfahrzeuge Baden-Württemberg (SFBW) for a maximum amount of EUR 680 million for the acquisition of rolling stock and implementation of related infrastructure improvements for local and regional public transport in Baden-Württemberg.

RENTENBANK AGRICULTURE II Loan for SMEs (DE)

The Board of Directors approved a loan to Landwirtschaftliche Rentenbank of a maximum amount of EUR 400 million for the small scale investments promoted by SMEs.

**RENFE RAILWAY UPGRADE AND ROLLING STOCK Framework Loan (ES)
and Allocation to sub-project: Renfe Rail Stations Upgrade Plan**

The Board of Directors approved a framework loan to Renfe Operadora for a maximum amount of EUR 600 million for the improvements to railway stations and rail infrastructure as well as the acquisition of rolling stock.

ELISA 4G Project (FI, EE)

The Board of Directors approved a loan to Elisa Oyj for a maximum amount of EUR 150 million for the Nationwide roll-out of new 4G/LTE mobile networks, also including further expansion of the 3G/HSPA network to cover most rural areas.

AKUO RENEWABLE ENERGY Project (FR)

The Board of Directors approved a loan to acceptable French banks for a maximum amount of EUR 165 million for the design, construction and operation of nine renewable energy sub-projects (wind power, solar photovoltaic and biomass schemes).

BUDAPEST URBAN DEVELOPMENT Framework Loan (HU)

The Board of Directors approved a framework loan to the Municipality of Budapest for a maximum amount of EUR 200 million for financing priority investment schemes of the City of Budapest within its Integrated Urban Development Plan.

BUDAPEST URBAN TRANSPORT Framework Loan (HU)

The Board of Directors approved a framework loan to the Municipality of Budapest for a maximum amount of EUR 350 million for financing priority investment schemes mainly in the fields of public transport and the road network of the City of Budapest within its Integrated Urban Development Strategy.

ACEA EFFICIENZA RETE III Project (IT)

The Board of Directors approved a loan to Azienda Comunale Energia e Ambiente S.p.A. (ACEA) for a maximum amount of EUR 200 million for the reinforcement and extension of the electricity distribution network in the Rome metropolitan area during the period 2016-2019.

BNL AND BPLG II Loan for Mid-Caps (IT)

The Board of Directors approved a loan to Banca Nazionale del Lavoro S.p.A. for a maximum amount of EUR 100 million for financing eligible investments promoted by Mid-Cap companies.

CDP INVESTIMENTI PUBBLICI MBIL (IT)

The Board of Directors approved a loan to Cassa Depositi e Prestiti S.p.A. (CDP) for a maximum amount of EUR 500 million for financing small and medium-sized investments undertaken by Italian public entities.

GRUPPO HERA RETI E AMBIENTE II Project (IT)

The Board of Directors approved a loan to Hera S.p.A. for a maximum amount of EUR 129 million for an investment programme in electricity and gas distribution networks and in public lighting installations.

PROVINCIA AUTONOMA DI TRENTO INFRASTRUCTURE Project (IT)

The Board of Directors approved a loan to Trentino Trasporti S.p.A. (TT) for a maximum amount of EUR 59 million for the implementation of an investment programme encompassing a range of public transport infrastructure investments in the Autonomous Province of Trento, including renewal of the bus fleet, upgrade of railway infrastructure and construction of a ground funicular.

DE LAGE LANDEN II Loan for SMEs and Mid-Caps (NL)

The Board of Directors approved a loan to De Lage Landen International B.V. (DLL) for a maximum amount of EUR 200 million for leasing support to small scale investments promoted by SMEs and Mid-Caps.

RABOBANK VI Loan for SMEs and Mid-Caps (NL)

The Board of Directors approved a loan to Rabobank Nederland for a maximum amount of EUR 200 million for small scale projects promoted by SMEs and Mid-Caps.

BYDGOSZCZ MUNICIPAL INFRASTRUCTURE IV Framework Loan (PL)

The Board of Directors approved a framework loan to the City of Bydgoszcz for a maximum amount of EUR 97 million for the implementation of small, medium and large scale investment schemes in the City of Bydgoszcz under the EU financial perspective 2014-2020, mainly in the fields of road upgrading, urban renewal and construction and upgrading of public buildings.

LAGISZA GAS FIRED POWER PLANT Project (PL)

The Board of Directors approved a framework loan to Tauron Polska Energia S.A. for a maximum amount of EUR 190 million for the construction of a 400-500 MWe and a 250 MWth gas-fired power unit in Southern Poland.

RZESZOW MUNICIPAL INFRASTRUCTURE II Framework Loan (PL)

The Board of Directors approved a framework loan to the City of Rzeszow for a maximum amount of EUR 143 million for investments in public infrastructure in the City of Rzeszow, primarily in the fields of urban roads, sustainable transport and renewal of urban infrastructure including public buildings and green areas.

SCIENCE & RESEARCH NATIONAL CENTRES III Project (PL)

The Board of Directors approved a loan to the Republic of Poland of a maximum amount of EUR 420 million for supporting Research, Development and Innovation activities by funding the National Science Centre and the National Centre for Research and Development.

UNIVERSITY RESEARCH SUPPORT III Project (PL)

The Board of Directors approved a loan to the Republic of Poland for a maximum amount of EUR 520 million for financing basic research and development activities undertaken in public universities and scientific institutes.

TORUN URBAN INFRASTRUCTURE Framework Loan (PL)

The Board of Directors approved a framework loan to the city of Torun for a maximum amount of EUR 78 million for investments in public infrastructure in the City of Torun, primarily in the fields of road infrastructure, sustainable transport and renewal of urban infrastructure.

TRNAVA REGIONAL INFRASTRUCTURE II Framework Loan (SK)

The Board of Directors approved a framework loan to Trnava Region for a maximum amount of EUR 25 million for a regional framework loan to Trnava Region (Western Slovakia) supporting its development strategy and investment programme dedicated to public infrastructure in the period 2015-2020.

REGIONAL ROLLING STOCK MALAB Project (SE)

The Board of Directors approved a framework loan to AB Transitio for a maximum amount of EUR 209 million for the acquisition of 33 new train-sets to provide passenger services in the Stockholm-Mälaren Region.

SPECTRIS R&D III Project (UK, DK, NL, DE)

The Board of Directors approved a framework loan to Spectris Plc for a maximum amount of EUR 118 million for the implementation of a Research and Development programme in the field of precision instrumentation and controls in the period 2016-2018.

UNIVERSITY COLLEGE LONDON CAMPUS DEPLOYMENT Project (UK)

The Board of Directors approved a framework loan to the University College London (UCL) for a maximum amount of EUR 357 million for implementation of campus development at University College London, including extension and renovation works on the Bloomsbury Campus in central London and development of the first phase of the new UCL East Campus in Queen Elizabeth Park in east London.

Operations in Candidate and Potential Candidate Countries

HALKBANK III Loan FOR SMEs, Mid-Caps & Priorities (Turkey)

The Board of Directors approved a framework loan to Türkiye Halk Bankası A.Ş. (Halkbank) for a maximum amount of EUR 200 million for projects promoted by SMEs and Mid-Caps, including investments in Renewable Energy and Energy Efficiency.