



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 17 November 2015

**DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

17 November 2015

Those attending

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

Expert Members:

Mr T. STONE

Alternate
Directors:

Messrs C. CUSCHIERI
C. DI CARLUCCIO
Ms C. DÍAZ ÁLVAREZ DE TOLEDO
Mr M. HEIPERTZ
Ms R. LAIGO
Mr R. LEPERS
Ms V. MacDOUGALL
Mr N. PETRIS
Ms K. RYSAVY
Messrs S. SCALERA
T. SKURZEWSKI
Ms A. TERRACOL
Mr A. TZIMAS

Alternate Expert
Members:

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

Secretary:

Mr K. TRÖMEL

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

CYPRUS BANKS III LOAN FOR SMEs AND MID-CAPs (CY)

The Board of Directors approved a loan to Bank of Cyprus Public Company LTD, Hellenic Bank Public Company LTD, Cyprus Development Bank Public Company LTD, USB Bank PLC and RCB Bank LTD for a maximum amount of EUR 225 million for financing Cypriot SMEs and Mid-Caps intermediated through acceptable banks in support of eligible small and medium-sized investments.

BMW R&D CENTRE AND INNOVATION Project (DE)

The Board of Directors approved a loan to BMW Finance NV for a maximum amount of EUR 320 million for financing the renovation and expansion of BMW's Research and Innovation Centre (FIZ) in Munich, including the refurbishment and renovation of the existing office areas and test facilities within the existing building and the construction of a new building with office and laboratory space adjacent to the existing facilities.

¹ Information in this document may still be subject to change

WOHNRAUM FUR FLUCHTLINGE (REFUGEE ACCOMMODATION) Framework Loan (DE)

The Board of Directors approved a framework loan to Investitionsbank des Landes Brandenburg for a maximum amount of EUR 120 million for financing investment in housing for refugees / asylum seekers, implemented and operated by local authorities in the Federal State of Brandenburg.

ENVO BIOGAS TONDER Project (DK)

The Board of Directors approved a loan to Envo Biogas Tønder A/S for a maximum amount of EUR 33 million for financing the construction and operation of a biogas production and upgrading plant.

GINKGO II FUND (FR, BE, Regional-EU countries)

The Board of Directors approved an equity participation in an infrastructure fund, Ginkgo II Fund, for a maximum amount of EUR 30 million for financing the remediation of contaminated sites in the EU.

GRAND CONTOURNEMENT OUEST DE STRASBOURG (A355) (FR)

The Board of Directors approved a loan to Special Purpose company (SPC) (or a separate legal vehicle) for a maximum amount of EUR 280 million for financing the construction of a 24km motorway by-passing the city of Strasbourg to the west under a 55-year DBFOM concession (Design, Build, Finance, Operate, Maintenance).

CDP EMILIA EARTHQUAKE RECOVERY PLAN II Framework Loan (IT)

The Board of Directors approved a framework loan to Cassa Depositi e Prestiti (CDP) for a maximum amount of EUR 1000 million for financing earthquake recovery interventions and reconstruction of earthquake damaged residential, commercial and industrial assets in the Emilia-Romagna Region and neighbouring provinces.

RAFFINERIA DI MILAZZO Project (IT)

The Board of Directors approved a loan to Raffineria di Milazzo S.C.p.A. for a maximum amount of EUR 110 million for financing the implementation of a range of energy efficiency and environmental protection investments at a refinery located on the northern coast of Sicily.

TI-ACCELERATED FIXED HIGH SPEED BROADBAND ROLL OUT Project (IT)

The Board of Directors approved a loan to Telecom Italia S.p.A. for a maximum amount of EUR 500 million for financing the roll-out of a new and upgraded broadband access network to provide very high speed broadband services.

TRENTALIA REGIONAL ROLLING STOCK Project (IT)

The Board of Directors approved a loan to Ferrovie dello Stato Italiane S.p.A. for a maximum amount of EUR 300 million for financing the acquisition of new trainsets and new carriages to be purchased by Trenitalia to provide regional train services in various Italian regions.

BGL BNP PARIBAS II Loan for SMEs and Mid-Caps (LU)

The Board of Directors approved a loan to BGL BNP Paribas for a maximum amount of EUR 50 million for financing investments by SMEs and Mid-Caps.

KUJAWSKO-POMORSKIE HEALTH II PROGRAMME (PL)

The Board of Directors approved a loan to Kujawsko-Pomorskie Inwestycje Medyczne Sp. z o.o. for a maximum amount of EUR 43 million for financing the rehabilitation, modernization and extension of five hospitals in continuation of the Kujawsko-Pomorskie Healthcare Programme.

BCP III LOAN FOR SMEs AND OTHER PRIORITIES (PT)

The Board of Directors approved a loan to Banco Comercial Português, SA for a maximum amount of EUR 500 million for financing small and medium-sized projects carried out primarily by SMEs and Mid-Caps located in Portugal; a portion of the loan could be allocated to other small projects promoted by other entities.

ROMANIAN NATIONAL LOCAL DEVELOPMENT PROGRAMME (RO)

The Board of Directors approved a framework loan to the Ministry of Public Finance of Romania for a maximum amount of EUR 1000 million for financing the development of small water supply and wastewater collection and treatment infrastructure by Romanian local authorities.

VOLVO TRUCKS RDI VEHICLE IMPROVEMENTS (SE, FR)

The Board of Directors approved a loan to Volvo Treasury AB for a maximum amount of EUR 600 million for financing RDI investments in fuel efficiency and safety related to heavy and medium weight trucks and buses.

IMPAX CLIMATE PROPERTY FUND (UK)

The Board of Directors approved an equity participation in an infrastructure fund, Impax Climate Property Fund, for a maximum amount of GBP 25m (approximately EUR 34 million) for financing energy efficiency in UK commercial property refurbishment.

Operations in Candidate and Potential Candidate Countries

FORD OTOSAN RDI Project (Turkey)

The Board of Directors approved a loan to Ford Otomotiv Sanayi Anonim Sirketi for a maximum amount of EUR 100 million for financing RDI activities related to the development and process engineering of heavy and light commercial vehicles.

SEKERBANK Loan for SMEs and Mid-Caps (Turkey)

The Board of Directors approved a loan to Sekerbank T.A.S. for a maximum amount of EUR 100 million for financing projects promoted by SMEs and Mid-Caps in a number of productive sectors.

Operations outside the European Union

TRADE SUPPORT FACILITY-JSC BANK REPUBLIC (Georgia)

The Board of Directors approved a loan to JSC Bank Republic for a maximum amount of EUR 45 million for financing eligible trade transactions by SMEs and Mid-Caps acting as exporters or importers.

EDM SHORT-TERM INVESTMENT PROGRAMME (Mozambique)

The Board of Directors approved a loan to the Government of Mozambique for a maximum amount of EUR 35 million for financing short-term priority measures to alleviate critical supply constraints in the Mozambican electricity network.

VANTAGE MEZZANINE FUND III (Regional – Africa)

The Board of Directors approved an equity participation in Vantage Mezzanine Fund II for a maximum amount of EUR 22 million for financing mid-market growth companies located in Africa.

TIMOR-LESTE ROADS Project (Timor-Leste)

The Board of Directors approved a loan to the Democratic Republic of Timor-Leste for a maximum amount of EUR 44 million for financing the rehabilitation, widening and upgrading of national roads in two important corridors between the northern and southern parts of Timor Leste, from Manatuto to Natarbora and from Baucau to Viqueque.

UKRAINE AGRI-FOOD APEX LOAN (Ukraine)

The Board of Directors approved a loan to Ukraine for a maximum amount of EUR 400 million for financing the upgrading of (i) cereals, (ii) oil seeds and (iii) aquaculture and fisheries value chains.

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

Operations within the European Union

RLB VORARLBERG MULTI-OBJECTIVE MBIL (AT, DE)

The Board of Directors approved a multi-objective, multi-beneficiary intermediated loan (MBIL) to Raiffeisenlandesbank Vorarlberg Waren – Und Revisionsverband RGmbH for SMEs, Mid-Caps and other eligible private and public sector entities as well as small infrastructure projects.

BNP PARIBAS FORTIS II Loan for SMEs and Mid-Caps (BE)

The Board of Directors approved a loan to BNP Paribas Fortis S.A. for a maximum amount of EUR 250 million for small and medium-sized projects carried out by SMEs and Mid-Caps.

CSAS MULTI-OBJECTIVE MBIL LOAN (CZ)

The Board of Directors approved a multi-beneficiary intermediated loan to Ceska sporitelna a.s. for a maximum amount of EUR 100 million for small and medium sale projects promoted primarily by SMEs, Mid-Caps and other eligible public and private sector entities.

CSOB CZ MULTI-OBJECTIVE MBIL (CZ)

The Board of Directors approved a loan to Ceskoslovenska Obchodni Banka a.s. for a maximum amount of EUR 150 million for small and medium-scale projects promoted primarily by SMEs, Mid-Caps and other eligible public and private entities.

KRANKENHAUSINVESTITIONSPROGRAMM BRANDENBURG Project (DE)

The Board of Directors approved a loan to Investitionsbank des Landes Brandenburg for a maximum amount of EUR 240 million for small and medium-sized investments in the hospital infrastructure in the Federal State of Brandenburg in the period 2014-2018.

NRW BANK KMU DARLEHEN (DE)

The Board of Directors approved a loan to NRW.BANK for a maximum amount of EUR 400 million for small-scale projects in Germany and in other EU-28 under the promotional programmes of NRW.BANK.

SAB KOMMUNALINFRASTRUKTUR SACHSEN II Framework Loan (DE)

The Board of Directors approved a framework loan to Sächsische Aufbaubank - Förderbank for a maximum amount of EUR 260 million to support public municipal infrastructure focusing on urban renewal and regeneration of city centres, including cultural heritage, housing and energy efficiency.

DANFOSS RDI Project (DK, Regional – EU countries, DE, FR)

The Board of Directors approved a loan to Danfoss A/S for a maximum amount of EUR 250 million for the implementation of EU-based RDI activities in four business divisions: Power Solutions, Cooling, Drives and Heating.

BANCO SABADELL III Loan for SMEs and Mid-Caps (ES)

The Board of Directors approved a loan to Banco de Sabadell SA for a maximum amount of EUR 500 million for small and medium-sized projects carried out by SMEs and Mid-Caps mainly in Spain but also in other EU countries.

KILPILAHTI CHP PLANT Project (FI)

The Board of Directors approved a loan to a special purpose company (SPC) and/or acceptable banks for a maximum amount of EUR 190 million for the construction of a new industrial Combined Heat and Power (CHP) plant in Porvoo.

ROAD NETWORK MODERNISATION Framework Loan (HU)

The Board of Directors approved a framework loan to Hungary for a maximum amount of EUR 500 million for the rehabilitation, upgrade and construction of priority sections of the national road network.

ENGINEERING RDI II Project (IT)

The Board of Directors approved a loan to Engineering - Ingegneria Informatica S.p.A. for a maximum amount of EUR 50 million for investments in RDI for new software technologies as well as development of new applications for public administrations, financial institutions, utilities and telecom companies.

REGIONE BASILICATA 2014 - 2020 CO-FINANCING Framework Loan (IT)

The Board of Directors approved a framework loan to Regione Basilicata for a maximum amount of EUR 120 million for the Regional Operational Programme co-financed by the European Regional Development Fund for the 2014-2020 programming period in the Region of Basilicata.

UNICREDIT SME AND MIDCAP FINANCE INITIATIVE (IT)

The Board of Directors approved a loan to Unicredit S.p.A. for a maximum amount of EUR 300 million for eligible investments promoted by SME and Mid-Cap companies, mainly in Italy.

UPPER SILESIA URBAN Framework Loan (PL)

The Board of Directors approved a framework loan to the cities of Katowice, Gliwice, Sosnowiec, Chorzow, Ruda Slaska, Rybnik, Bytom, Tychy and Dabrowa Gornicza for a maximum amount of EUR 633 million for investments in public infrastructure, primarily in sustainable public transport, roads, energy efficiency, urban revitalisation, sports facilities and education, in these nine cities in Upper Silesia.

ZIELONA GORA MUNICIPAL INFRASTRUCTURE II Framework Loan (PL)

The Board of Directors approved a framework loan to the City of Zielona Gora for a maximum amount of EUR 59 million for small and medium-scale investment schemes, mainly in the fields of urban regeneration, sustainable transport, urban roads and education in the City of Zielona Gora.

BST IV LOAN FOR SMEs, MID-CAPs AND OTHER PRIORITIES (PT)

The Board of Directors approved a loan to Banco Santander Totta SA for a maximum amount of EUR 500 million for small and medium-sized projects carried out primarily by SMEs and Mid-Caps mainly located in Portugal.

ROMANIA EU CO-FINANCING FOR GROWTH 2014-2020 Framework Loan (RO)

The Board of Directors approved a framework loan to Romania for a maximum amount of EUR 400 million for the national contribution during the 2014-2020 EU programming period to growth-oriented investments under several EU Operational Programmes.

HELSINGBORG HOSPITAL Project (SE)

The Board of Directors approved a loan to the Region of Skåne for a maximum amount of EUR 268 million for the refurbishment and extension of the existing hospital campus in Helsingborg.

JONKOPING MUNICIPAL INVESTMENTS Framework Loan (SE)

The Board of Directors approved a framework loan to the Municipality of Jönköping for a maximum amount of EUR 129 million for small and medium-scale, multi-sector investment schemes in the fields of housing, education, childcare, transportation and other municipal infrastructure, forming part of the Municipality of Jönköping's four-year investment programme from 2015 to 2018.

NORTHERN IRELAND SOCIAL HOUSING (APEX) Framework Loan (UK)

The Board of Directors approved a framework loan to Apex Housing Association Limited for a maximum amount of GBP 130m (approximately EUR 176 million) for the construction of new energy-efficient social housing and retrofitting of existing housing units.

NORTHERN IRELAND SOCIAL HOUSING (CHOICE) Framework Loan (UK)

The Board of Directors approved a framework loan to Choice Housing Ireland Limited for a maximum amount of GBP 150m (approximately EUR 204 million) for the construction of new energy-efficient social housing and retrofitting of existing housing units.

NORTHERN POWERGRID NETWORK INVESTMENT PROGRAMME (UK)

The Board of Directors approved a loan to Northern Powergrid PLC (Yorkshire) and Northern Powergrid (Northeast) for a maximum amount of GBP 300m (approximately EUR 411 million) for the refurbishment, upgrade and reinforcement of the electricity distribution network of Northern Powergrid in the North East of England.

Operations outside the European Union

WADI AL ARAB WATER SYSTEM II Project (Jordan)

The Board of Directors approved a loan to the Hashemite Kingdom of Jordan for a maximum amount of EUR 51 million for Treatment and conveyance of 30 million m³/year of potable water from the King Abdullah Canal (Northern Jordan Valley) to the Northern Governorates of Jordan, including construction of a water intake infrastructure, a water treatment plant, pumping facilities and a transmission pipeline.