



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 15 December 2015

**DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

15 December 2015

Those attending

Chairman: Mr W. HOYER

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

Directors:

Messrs K.J. ANDREOPOULOS
J. BLACK
N. CAMILLERI
A. EBERHARDS
J-M. FERNÁNDEZ RODRÍGUEZ
F. GIANSANTE
M. HECTOR
H. HØJ
Ms V. IVANDIĆ
Mr A. JACOBY
Ms I. JANSEN
Mr K. KAKOURIS
Ms K. KARAIVANOVA
Ms M. LACOUE-LABARTHE
Messrs J. MORAN
W. NITSCHÉ
M. PÖDER
Ms E. RONCON SANTOS
Ms K. SARJO
Ms M. TUSKIENĚ
Mr 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
Messrs	A.	TZIMAS
	P-J.	VAN STEENKISTE

Alternate Expert
Members:

Mr	Ph.	MILLS
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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.

- A conflict of interest was declared by Mr Andreopoulos on
 - OPERATIONAL PLAN 2016-2018.

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Operations within the European Union

DAIMLER R&D INFRASTRUCTURE & MERCEDES-BENZ VANS Project (DE)

The Board of Directors approved a loan to Daimler AG for a maximum amount of EUR 700 million for financing three major undertakings: (i) construction of a proving ground and Technology centre in Immendingen, (ii) upgrade of the R&D infrastructure (test facilities, centre for vehicle safety and new data centre) in Sindelfingen as well as (iii) R&D activities for the development of the promoter's next generation of commercial VANS carried out in the promoter's existing facilities.

DEUTSCHE BANK IV KMU & MID-CAP LOAN (DE, IT, ES, NL, PL)

The Board of Directors approved a loan for SMEs and MID-CAPS to Deutsche Bank AG for a maximum amount of EUR 500 million for financing small and medium-scale projects promoted by SMEs and Mid-Caps in specific EU Member States.

THESSALONIKI MUNICIPAL INFRASTRUCTURE Framework Loan (EL)

The Board of Directors approved a framework loan to the Municipality of Thessaloniki for a maximum amount of EUR 38 million for financing investments from the medium-term investment programme of the Municipality of Thessaloniki aiming at the urban development and regeneration of the city.

¹ Information in this document may still be subject to change

ACCESSIBILITY PORTS INFRASTRUCTURE Framework Loan (ES)

The Board of Directors approved a framework loan to a special purpose entity for a maximum amount of EUR 115 million for financing a State Port Fund dedicated to accelerate investments needed to improve terrestrial access to Spanish Ports.

BALEARIA GREEN FLEET RENEWAL Project (ES)

The Board of Directors approved a loan to Balearia Eurolineas Maritimas S.A. for a maximum amount of EUR 125 million for financing the modernisation of the promoter's fleet through the acquisition of new dual fuel vessels.

ICO INFRASTRUCTURE RISK SHARING LOAN (ES)

The Board of Directors approved an equity participation and loan to Instituto de Crédito Oficial for a maximum amount of EUR 50 million for financing a risk sharing loan (RSL) to ICO associated to an AXIS (100% ICO) infrastructure fund.

TUBACEX INNOVATIVE STEEL TUBE SOLUTIONS Project (ES, AT, IT)

The Board of Directors approved a loan to Tubacex S.A. for a maximum amount of EUR 65 million for financing the RDI programme for 2015-2019 in the context of Tubacex's Strategic Plan. The project includes product and process RDI (about 25% of the investment) as well as the installation of advanced manufacturing equipment (about 75% of the investment).

SG INNOVATIVE EQUIPMENT LEASING Framework Loan (FR, ES, BE, NL)

The Board of Directors approved a framework loan to Société Générale Group for a maximum amount of EUR 350 million for financing equipment leasing for private sector entities.

CARUNA DISTRIBUTION NETWORK INVESTMENT PROGRAMME (FI)

The Board of Directors approved a loan to Caruna Networks Oy for a maximum amount of EUR 200 million for financing an investment programme over the period 2015-2017 for the modernisation, upgrading and extension of the electricity distribution network. Caruna Networks Oy will invest to reinforce its distribution network in Finland to enhance the security of supply.

IRISH WATER INVESTMENT PROGRAMME I - ERVIA Framework Loan (IE)

The Board of Directors approved a framework loan to Irish Water for a maximum amount of EUR 200 million for part financing Irish Water regulatory capex programme approved under the first regulatory review period.

2I RETE GAS SMART METERING Project (IT)

The Board of Directors approved a framework loan to 2i Rete Gas S.p.A. for a maximum amount of EUR 200 million for financing the installation of smart metering systems in the gas distribution networks of 2i Rete Gas throughout Italy.

EC-EIB SME INITIATIVE ITALY (IT)

The Board of Directors approved a loan for SMEs to a Special Purpose Vehicle (SPV) for a maximum amount of EUR 1500 million for financing the implementation of the SME Initiative in Italy, a joint initiative of the EIB group and the European Commission aimed at supporting European SMEs through risk-sharing financial instruments.

NOVAMONT RENEWABLE CHEMISTRY Project (IT)

The Board of Directors approved a loan to Novamont S.p.A. for a maximum amount of EUR 50 million for financing the implementation of an investment programme in (i) R&D in the fields of materials science, polymer synthesis, agronomy and organic chemistry and (ii) the production deployment of innovative bioplastics process and product technology at the promoter's plants in Patrica and Terni in Italy.

EASTERN POLAND DAIRY PRODUCTION FACILITY (PL)

The Board of Directors approved a loan to Spółdzielnia Mleczarska Mlekovita for a maximum amount of EUR 38 million for financing the construction and operation of two new powder production lines in an existing milk processing complex, providing additional capacity of 57,500 tpa of powder in Wysokie Mazowieckie.

EU FUNDS CO-FINANCING IN MARITIME SECTOR Framework Loan (PL)

The Board of Directors approved a framework loan to the Ministry of Finance of the Republic of Poland and Szczecin and Swinoujscie Seaports Management Authority for a maximum amount of EUR 298 million for financing priority maritime investments in TEN-T infrastructure during the 2014-2020 programming period.

EU FUNDS CO-FINANCING 2014-2020 Framework Loan (PT)

The Board of Directors approved a framework loan to the Ministry of Finance of the Republic of Portugal for a maximum amount of EUR 750 million for financing priority investments in the Republic of Portugal in the 2014-2020 programming period.

EC-EIB SME INITIATIVE ROMANIA (RO)

The Board of Directors approved a guarantee loan to Romania for a maximum amount of EUR 245 million for financing the implementation in Romania of the SME Initiative, a joint initiative of the EIB Group and the European Commission aiming at supporting European SMEs through risk-sharing financial instruments.

INNOVATIVE SME FINANCING - P2P PILOT FACILITY (UK)

The Board of Directors approved a loan for SMEs to a Special Purpose Vehicle (SPV) for a maximum amount of GBP 100 million (approximately EUR 135 million) for financing a pilot project to provide financing to SMEs in the United Kingdom via an online Peer-to-Peer lending platform.

UK POWER NETWORKS - RIIO-ED1 NETWORKS UPGRADE Project (UK)

The Board of Directors approved a loan to UK Power Network Holdings Ltd for a maximum amount of GBP 500 million (approximately EUR 708 million) for financing the upgrading and reinforcement of the electricity distribution networks of three licensed Distribution Network Operators - LPN, EPN, SPN - serving respectively the Greater London area, the East of England and the South East of England.

Operations in Candidate and Potential Candidate Countries

THEISTAREYKIR GEOTHERMAL PLANT Project (Iceland)

The Board of Directors approved a loan to Landsvirkjun for a maximum amount of EUR 125 million for financing the study, design, implementation, commissioning and operation of a new 90 MW geothermal power station and its geothermal wells, located 30 km south-east of Húsavík in the northeast of Iceland.

Operations outside the European Union

CAIRO METRO LINE 2 ROLLING STOCK Project (Egypt)

The Board of Directors approved a loan to The Arab Republic of Egypt for a maximum amount of EUR 75 million for financing the acquisition of additional rolling stock for the Cairo Metro Line 2.

RST SOCIETE GENERALE (CDI) PORTFOLIO GUARANTEE (Ivory Coast)

The Board of Directors approved a risk-sharing guarantee to Société Générale de Banques en Côte d'Ivoire for a maximum amount of EUR 9 million for financing a Risk-Sharing Transaction (RST) covering a total portfolio of short and medium term SME loans.

POST DISASTER INFRASTRUCTURE RECONSTRUCTION Project (Madagascar)

The Board of Directors approved a loan to Ministry of Finance and Ministry of Public Works of the Republic of Madagascar for a maximum amount of EUR 40 million for financing post disaster reconstruction of transport and flood protection infrastructure, predominantly in the Antananarivo region, damaged during the extreme weather of spring 2015.

SAINSHAND ONSHORE WIND Project (Mongolia)

The Board of Directors approved a loan to Sainshand Wind Farm LLC for a maximum amount of USD 50 million (approximately EUR 45 million) for financing the construction of a 54MW onshore wind farm near Sainshand, the capital of Dornogobi province in Mongolia.

FINEA MBIL (Morocco)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) for SMEs to FINEA for a maximum amount of EUR 200 million for financing the development of the SME sector, improving access to long-term funding for commercial banks in Morocco and access to finance for SMEs.

NICARAGUA HYDRO DEVELOPMENT AND TRANSMISSION Project (Nicaragua)

The Board of Directors approved a loan to the Ministry of Finance of the Republic of Nicaragua for a maximum amount of USD 160 million (approximately EUR 143 million) for financing the construction of 480km of 230kV transmission line connecting a hydro power plant in northern Nicaragua to the main and regional power network.

SENEGAL RIVER VALLEY RICE Project (Senegal)

The Board of Directors approved a loan for SMEs and MID-CAPs to Compagnie Agricole de Saint-Louis du Sénégal S.A. for a maximum amount of EUR 16 million for financing phased investments to setup a vertically integrated agri-food company in the Senegal River Valley, comprising establishment of a rice farm (4500 ha) and an industrial site with a rice mill and storage facilities as well as irrigation infrastructure.

MODERNISATION ROUTIERE II Framework Loan (Tunisia)

The Board of Directors approved a framework loan to the Republic of Tunisia for a maximum amount of EUR 150 million for financing the construction and upgrade of roads in the Tunis conurbation and national roads across the country.

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The Board of Directors adopted the Operational Plan 2016-2018.

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

Operations within the European Union

GEMEINSCHAFTSKRAFTWERK INN Project (AT)

The Board of Directors approved a loan to Tiroler Wasserkraft AG for a maximum amount of EUR 150 million for the construction and operation of a new 89 MW hydroelectric plant on the river Inn in the Upper Inn region, on the Swiss-Austrian border.

WINDPARK PRETUL (AT)

The Board of Directors approved a loan to Windpark Pretul GmbH for a maximum amount of EUR 39 million for the construction and operation of a 42 MW windpark in the state of Styria, Austria.

PURATOS ENZYMES AND NUTRITIONAL COMPONENTS RDI (BE)

The Board of Directors approved a loan to Puratos NV for a maximum amount of EUR 40 million for financing Puratos' RDI programme in food ingredients focused in particular on the development of new enzymes and nutritional components.

ISB KOMMUNALE INFRASTRUKTUR RHEINLAND PFALZ (DE)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to Investitions- und Strukturbank Rheinland-Pfalz for a maximum amount of EUR 300 million for financing smaller scale infrastructure projects carried out by municipalities and public or private entities in numerous EIB COP objective areas, including environment, urban development (including health), knowledge economy, transport and energy located in the Bundesland Rheinland-Pfalz.

NAHVERKEHR BRANDENBURG (DE)

The Board of Directors approved a framework loan to Investitionsbank des Landes Brandenburg for a maximum amount of EUR 150 million for investments into public transport infrastructure in the Federal State of Brandenburg in 2014 - 2019. The project targets the new construction and the extension of existing infrastructure for rail, bus and tram services.

SOZIALE STADTERNEUERUNG HAMBURG II (DE)

The Board of Directors approved a loan to SAGA Siedlungs-AG Hamburg for a maximum amount of EUR 150 million for the refurbishment and new construction of social and affordable housing throughout the City of Hamburg.

GN STORE NORD ACOUSTIC TECHNOLOGY RDI Project (DK)

The Board of Directors approved a loan to GN Store Nord A/S for a maximum amount of EUR 75 million for GN Store Nord's research, development and innovation into acoustic hearing devices and hands free communication.

BANKINTER IV Loan for SMES and MID-CAPS (ES)

The Board of Directors approved a loan for SMEs and MID-CAPs to Bankinter, S.A. for a maximum amount of EUR 350 million for small and medium-sized projects carried out primarily by SMEs but also for projects promoted by mid-cap companies.

BILBAO PORT NEW QUAY AND EXPANSION (ES)

The Board of Directors approved a loan to Autoridad Portuaria de Bilbao for a maximum amount of EUR 85 million for the expansion of port infrastructure in the Port of Bilbao, Spain, including construction of a new quay, a new passenger terminal and an intermodal facility in the hinterland area.

ICO LOAN FOR MICRO ENTERPRISES (ES)

The Board of Directors approved a loan for SMEs to Instituto de Crédito Oficial for a maximum amount of EUR 500 million for small and medium sized investments promoted by self-employed entrepreneurs and micro-enterprises with 10 employees or less.

MICROBANK ERASMUS STUDENT MBIL (ES)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to Nuevo Micro Bank S.A. for a maximum amount of EUR 23 million a new facility aiming at partially financing Master Studies in the EU under the EC's Erasmus + Programme. The loan would complement the First Loss Guarantee Facility approved by the EIF to MicroBank in April 2015.

FINNLINES ENVIRONMENTAL RETROFIT (FI)

The Board of Directors approved a loan to Finnlines Oyj for a maximum amount of EUR 50 million for retrofitting of sulphur oxide (SOx) "scrubbers" to the promoter's fleet of 22 vessels. In addition, 8 of these vessels will undergo propulsion and hull efficiency measures. The scrubber retro fittings are being performed in order that the promoter's vessels comply with the EU Marine Sulphur Directive.

VANTAA EDUCATION INFRASTRUCTURE (FI)

The Board of Directors approved a loan to the city of Vantaa for a maximum amount of EUR 140 million for the construction of eight new pre-schools/day-care centres, two new primary schools and the extensions of five school campuses. The project also includes major renovations of school buildings as well as the extension of the Heureka-science centre and other sports and cultural facilities in Vantaa over the period 2015-2020.

CERN - HIGH LUMINOSITY LARGE HADRON COLLIDER (FR, Switzerland)

The Board of Directors approved a loan to European Organization for Nuclear Research for a maximum amount of EUR 230 million for part of the research centre's investment activities, towards the development and construction of the High Luminosity Large Hadron Collider accelerator system (HL-LHC), which represents a significant upgrade of the current LHC accelerator.

LYCEES APPRENTISSAGE RECHERCHE REGION PACA (FR)

The Board of Directors approved a loan to Region Provence-Alpes-Côte-d'Azur (PACA) for a maximum amount of EUR 250 million for the construction, renovation and extension of lycées (upper secondary schools) an apprenticeship centre and a crafts and trades university.

EDUCATION INFRASTRUCTURE Framework Loan (HU)

The Board of Directors approved a framework loan to the Ministry for National Economy of Hungary for a maximum amount of EUR 45 million for the construction, expansion, modernization and refurbishment of public education, pre-school and sports facilities.

GRUPPO IREN TELERISCALDAMENTO E AMBIENTE (IT)

The Board of Directors approved a loan to Iren S.p.A. for a maximum amount of EUR 130 million for an investment programme in district heating networks and waste management facilities.

SNAM RETE GAS INFRASTRUTTURE V (IT)

The Board of Directors approved a loan to SNAM S.p.A. for a maximum amount of EUR 373 million for 21 distinct gas transmission projects located in northern and southern Italy. Several serve the purpose of increasing gas transmission capacity in North Italy for reverse cross-border gas flows to neighbouring countries (classified as PCI, Projects of Common Interest). Others aim at the modernisation and replacement of existing, but obsolete, equipment, and at debottlenecking transmission capacity in various regions.

TERNA RETI ELETTRICHE VI Project (IT)

The Board of Directors approved a loan to Terna S.p.A. for a maximum amount of EUR 153 million for an investment programme comprising several new/extended electricity transmission facilities geographically dispersed throughout Italy including several sub-projects aimed at improving network operation and maintenance and strengthening network resilience to extreme contingencies, security threats and natural hazards.

LITHUANIAN RAILWAYS V Project (LT)

The Board of Directors approved a loan to AB Lietuvos Gelezinkeliai for a maximum amount of EUR 68 million for a range of several railway infrastructure upgrading and renewal schemes throughout Lithuania and renewal of the rolling stock for passenger services in the country.

LIGHT RAIL ROTTERDAM (NL)

The Board of Directors approved a loan to Ret Railgebonden Voertuigen BV for a maximum amount of EUR 120 million for the purchase of rolling stock (22 vehicles) and the renewal of the signalling system of the Rotterdam metro.

PLK RAILWAY MODERNISATION WARSAW LUBLIN Project (PL)

The Board of Directors approved a loan to PKP Polskie Linie Kolejowe S.A. for a maximum amount of EUR 250 million for the modernisation of the railway line Warsaw - Lublin (171 km) and rehabilitation the Lukow - Lublin freight bypass (51 km).

TAURON ELECTRICITY DISTRIBUTION II (PL)

The Board of Directors approved a loan to Tauron Polska Energia S.A. for a maximum amount of EUR 200 million for the refurbishment, modernisation and extension of electricity networks of the Promoter's distribution company, Tauron Distribution S.A., located in Southern and South-Western Poland. The programme covers the period 2016-2020.

LUND MUNICIPAL INVESTMENTS (SE)

The Board of Directors approved a framework loan to the Lunds Kommun for a maximum amount of EUR 212 million for investment schemes forming part of the city of Lund's four-year investment programme from 2015 to 2018. The project is expected to comprise a number of small to medium sized schemes in the fields of education, childcare, as well as investments in housing and other municipal infrastructure.

UNIVERSITY OF EDINBURGH CAPEX PROGRAMME (UK)

The Board of Directors approved a loan to University of Edinburgh for a maximum amount of GBP 200 million (approximately EUR 270 million) for four of the University's five campuses (Central, King's Buildings, Little France/Bioquarter and Easter Bush) located in the greater Edinburgh area. The project will include construction of new buildings and refurbishment and remodelling of existing university buildings.

UNIVERSITY OF NEWCASTLE (UK)

The Board of Directors approved a loan to University of Newcastle upon Tyne for a maximum amount of GBP 150 million (approximately EUR 204 million) for the first phase of the Capital Plan of the Newcastle University (NU), located in the City of Newcastle upon Tyne. The programme will include the construction of new infrastructure (such as the Urban Science Building, Richardson Road student accommodation, Conference and Learning Centre, National Ageing Science & Innovation Centre) and the refurbishment of the University's central Armstrong Building.

Operations in Candidate and Potential Candidate Countries

ISTANBUL UNDERGROUND RAIL NETWORK (Turkey)

The Board of Directors approved a loan to the Istanbul Buyuksehir Belediyesi for a maximum amount of EUR 350 million for the construction of a new 23 km long underground metro line in Istanbul, at the European side of the city between Mahmutbey and Kabatas, and including rolling stock.

Operations outside the European Union

GEORGIAN AGRI-FOOD VALUE CHAINS Project (Georgia)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to Georgia for a maximum amount of EUR 100 million for an upgrade of the horticulture and wine sectors in the country.

ACP AND OCT GLOBAL AUTHORISATION VII (Regional ACP)

The Board of Directors approved a global authorisation to a special purpose fund and acceptable banks for a maximum amount of EUR 100 million to fund smaller-scale operations either directly or indirectly through debt, guarantees, quasi-equity or equity participations/private equity funds under Investment Facility (IF) resources and Own Resources.