



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 19 July 2016

**SUMMARY OF DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

19 July 2016

Those attending

Chairman:

Mr W. HOYER

Vice-Chairs:

Messrs D. SCANNAPIECO
P. van BALLEKOM
J. TAYLOR
L. BARANYAY
R. ESCOLANO
A. FAYOLLE
J. VAPAAVUORI
C. POPA

Directors:

Messrs K.J. ANDREOPOULOS
J. BLACK
A. EBERHARDS
J-M. FERNÁNDEZ RODRÍGUEZ
F. GIANSANTE
A. GYÖRGY
M. HECTOR
Ms V. IVANDIĆ
Messrs A. JACOBY
K. KAKOURIS
Ms K. KARAIVANOVA
Messrs I. LESAY
E. MASSÉ
J. MORAN
P. NOWAK
P. PAVELEK
Ms E. RONCON SANTOS
Mr A. ROP
Ms K. SARJO
Ms J. SONNE
Mr G. THOMAS
Ms M. TUSKIENÉ
Mr T. WESTPHAL

Expert Members:

Ms	I.	HENGSTER
Mr	T.	STONE

Alternate
Directors:

Messrs	B.	ANGEL
	C.	CUSCHIERI
	C.	DI CARLUCCIO
Ms	C.	DÍAZ ÁLVAREZ DE TOLEDO
Messrs	M.	HEIPERTZ
	A.	KAVČIČ
Ms	M.	KOBILICOVÁ
Ms	R.	LAIGO
Messrs	R.	LEPERS
	R.	RIOUX
Ms	S.	SANYAHUMBI
Messrs	S.	SCALERA
	A.	TZIMAS
	P-J.	VAN STEENKISTE

Alternate Expert
Members:

Messrs	Ph.	MILLS
	F.	PASSACANTANDO

Secretary:

Mr	K.	TRÖMEL
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Meeting of the Board of Directors

held on 19 July 2016

Summary of 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
 - PALM ENERGY EFFICIENT PAPER PRODUCTION Project (UK, FR)
 - FINA ENERJI WIND POWER PLANTS Project (Turkey)
 - OLKARIA I GEOTHERMAL EXTENSION Project (Kenya)

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Operations within the European Union

DIORAMA HELLENIC GROWTH FUND (EL)

The Board of Directors approved an Equity participation in the Diorama Hellenic Growth Fund for a maximum amount of EUR 20 million, focusing on lower mid-market companies in Greece.

PF TO SMES AND MID-CAPS GUARANTEE PROGRAMME SPAIN (ES)

The Board of Directors approved a de-linked risk sharing guarantee to Bankia, S.A., CaixaBank, S.A., Banco Popular Español, S.A., Banco Sabadell, S.A., Ibercaja Banco, S.A or other Financial Intermediaries (FIs) for a maximum amount of EUR 550 million to cover up to 50% of the credit risk associated with existing Project Finance transactions in order to generate a new portfolio of loans to SMEs and Mid-Caps and/or Project Finance transactions.

¹ Information in this document may still be subject to change

TVO SAFETY IMPROVEMENTS Project (FI)

The Board of Directors approved a loan to Teollisuuden Voima Oy (“TVO”) for a maximum amount of EUR 100 million for financing investment in safety improvements including new emergency generators at the Olkiluoto nuclear power plant.

DAHER INDUSTRIAL AND PRODUCT INNOVATION Project (FR)

The Board of Directors approved a loan to COMPAGNIE DAHER for a maximum amount of EUR 60 million for Research, Development and Innovation (RDI) activities related to the development of aircraft fuselage components - pylons, fairings and specific wing subassemblies; including landing gear door modules and panel components for the engines. Part of the project relates to advanced manufacturing technology and process innovation, aiming at improved productivity, energy efficiency and specific capacity increase.

FRENCH OVERSEAS TERRITORIES ECONOMIC DEVELOPMENT GUARANTEE PROGRAMME (FR)

The Board of Directors approved a linked risk sharing operation with AGENCE FRANÇAISE DE DÉVELOPPEMENT (AFD) for a maximum amount of EUR 150 million to promote multi-sector investments, including urban development, tourism, energy, social services with public and private promoters, located in the French Overseas Territories that form part of the EU.

MECACHROME USINE DU FUTUR AND INNOVATION Project (FR, PT)

The Board of Directors approved a loan to MECA DEV SAS for a maximum amount of EUR 40 million for investments in advanced manufacturing technologies and process innovation, in particular through automation and digitisation in the machining of advanced aero-engine components. The investments financed by the project pertain to two promoter’s locations in France and one in Portugal.

AIMAG SETTORE IDRICO E AMBIENTE Project (IT)

The Board of Directors approved a multi-sector loan to AIMAG SPA for a maximum amount of EUR 59 million to support operations including water, waste water, solid waste and gas distribution schemes. Some of the investments will support recovery and reconstruction related to the 2012 earthquake still affecting AIMAG’s infrastructure.

BANCA DEL MEZZOGIORNO LOAN FOR SMES AND MID-CAPS (IT)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to BANCA DEL MEZZOGIORNO - MEDIOCREDITO CENTRALE SPA, a regional development bank, for a maximum amount of EUR 50 million to finance SMEs and Mid-Caps in the industry, services, tourism and agriculture sectors via long-term loans in Italy.

TOSCANA ENERGIA GAS NETWORK AND METERING Project (IT)

The Board of Directors approved a loan to TOSCANA ENERGIA SPA for a maximum amount of EUR 90 million for the replacement, upgrading and extension of the Promoter's gas distribution network and installation of advanced metering systems throughout the network, located in the Tuscany region.

KUJAWSKO-POMORSKIE HEALTHCARE III PROGRAMME (PL)

The Board of Directors approved a loan to KUJAWSKO-POMORSKIE INWESTYCJE MEDYCZNE SP ZOO, for a maximum amount of PLN 245 million (approximately EUR 56 million) for the replacement construction, rehabilitation and equipping of hospital facilities for the Regional General Hospital "Ludwik Rydygier" in Torun, in Poland.

MLEASING SME AND MID-CAPS ABS (PL)

The Board of Directors approved a subscription of the mezzanine tranche of a revolving true-sale securitisation of leasing receivables generated by the sponsor MBank/MLeasing for a maximum amount of PLN 575 million (approximately EUR 132 million) in order to generate a new eligible portfolio of SMEs and Mid-Caps leasing.

POZNAN AFFORDABLE HOUSING Framework Loan (PL)

The Board of Directors approved a loan to POZNANSKIE TOWARZYSTWO BUDOWNICTWA SPOLECZNEGO SP ZOO for a maximum amount of PLN 147 million (approximately EUR 34 million) for the construction of approximately 1,300 affordable housing units, including the community services and the ancillary infrastructure, in the City of Poznan.

PRZEWOZY REGIONALNE ROLLING STOCK MODERNISATION Project (PL)

The Board of Directors approved a loan to the Polish regional rail passenger operator PRZEWOZY REGIONALNE SP ZOO, for a maximum amount of PLN 200 million (approximately EUR 46 million) for the purchase of new and modernisation of existing rolling stock for Przewozy Regionalne, for use across 15 regions in Poland.

LISBON URBAN RENEWAL HOUSING CLIMATE Framework Loan (PT)

The Board of Directors approved a Framework Loan to CAMARA MUNICIPAL DE LISBOA for a maximum amount of EUR 250 million, to co-finance a strategic multi-annual investment plan (2016-2020) of the City of Lisbon. The operation includes actions in public spaces, integrated mobility solutions, school and cultural equipment renovation, upgrade of existing service networks, such as drainage systems for flood alleviation and prevention, and social housing, the latter comprising new housing and repairs in existing stock.

AGRICOVER LOAN FOR SMES (RO)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to AGRICOVER CREDIT IFN SA for a maximum amount of EUR 20 million to facilitate access to finance for small agricultural businesses (SMEs) with a new microfinance product.

DIGITAL INNOVATION Project (SE, FI, DK)

The Board of Directors approved a loan to BONNIER AB, a media services provider, for a maximum amount of EUR 100 million, for Research, Development and Innovation (RDI) investments used for the development of digital platforms, including newly developed content and applications. The outcome of the project will support the promoter's migration to a digital business model for areas such as books, magazines, broadcasting and news.

PALM ENERGY EFFICIENT PAPER PRODUCTION Project (UK, FR)

The Board of Directors approved a loan to HERA GMBH for a maximum amount of EUR 37 million to finance two combined heat and power plant projects to be implemented in existing paper mills based on recycled paper located in the UK (newsprint paper) and France(containerboard).

SMART METER ROLL OUT NO 2 Project (UK)

The Board of Directors approved a loan to a Special Purpose Entities (SPVs), owned by Meter Asset Providers (MAPs), for a maximum amount of GBP 382 million (approximately EUR 456 million) to support the roll out of portfolios of smart gas and electricity meters for supporting a number of energy suppliers in United Kingdom.

Operations outside the European Union

ICL RDI Project (Israel, DE, NL)

The Board of Directors approved a loan to Israel Chemicals Ltd (“ICL”) for a maximum amount of USD 136 million (approximately EUR 121 million) for financing R&D activities related to specialty chemicals over the years 2016-2019.

KENYA POWER DISTRIBUTION LAST MILE CONNECTIVITY Project (Kenya)

The Board of Directors approved a loan to the Republic of Kenya for a maximum amount of EUR 60 million for financing the implementation of schemes aimed at reaching universal access to electricity for the Kenyan population, primarily in rural areas.

OLKARIA I GEOTHERMAL EXTENSION Project (Kenya)

The Board of Directors approved a loan to the Republic of Kenya for a maximum amount of EUR 72 million for financing the extension of the existing Olkaria I geothermal plant with an additional 70 MWe turbine (Unit 6), the necessary wells, steam gathering system and interconnection facilities.

ADENIA CAPITAL IV FUND (Regional – Africa)

The Board of Directors approved an Equity participation in Adenia Fund IV for a maximum amount of EUR 20 million targeting investments in SMEs and Mid-Caps in West Africa and the Indian Ocean area.

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The Board of Directors decided to postpone the discussion on UK ENERGY EFFICIENCY INVESTMENTS FUND II (UK, Regional - EU countries), FINA ENERJI WIND POWER PLANTS Project (Turkey) and TSKB SMART GROWTH LOAN FOR SMES AND MID-CAPS (Turkey), pending the provision of further information.

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

Operations within the European Union

DEUTSCHE TELEKOM MOBILE BROADBAND Project (DE)

The Board of Directors approved a loan to Deutsche Telekom AG (“DT”) for a maximum amount of EUR 500 million for financing the expansion and modernisation of Deutsche Telekom AG’s mobile 3G/4G broadband network.

GEWOFAG SOZIALES & NACHHALTIGES WOHNEN MUENCHEN Project (DE)

The Board of Directors approved a loan to GEWOFAG Wohnen GmbH for a maximum amount of EUR 290 million for financing social housing (including refugee homes) in the City of Munich over the period 2016-2020.

RENTENBANK SME AGRICULTURE III LOAN FOR SMES (DE)

The Board of Directors approved a loan for SMEs to Landwirtschaftliche Rentenbank (“Rentenbank”) for a maximum amount of EUR 500 million for financing small scale investments promoted by SMEs.

SOZIALES UND NACHHALTIGES WOHNEN BRANDENBURG II Project (DE)

The Board of Directors approved a loan to Landes Brandenburg (“ILB”) for a maximum amount of EUR 160 million for financing new construction, retrofitting and adaptation of social housing in the Federal State of Brandenburg.

TEMPORAERE UNTERKUENFTE NRW Project (DE)

The Board of Directors approved a loan to Bau- und Liegenschaftsbetrieb NRW (“BLB”) for a maximum amount of EUR 200 million for financing the provision of suitable reception centres and first accommodation for refugees in North Rhine-Westphalia.

WACKER CHEMIE RDI Project (DE)

The Board of Directors approved a loan to Wacker Chemie AG (“Wacker”) for a maximum amount of EUR 200 million for financing Wacker Chemie AG’s investments in R&D related to silicones, polymers, biosolutions, basic research and application technology.

HELLENIC FOUNDATION FOR RESEARCH AND INNOVATION Project (EL)

The Board of Directors approved a loan to the Hellenic Republic for a maximum amount of EUR 180 million for financing the establishment and initial operations of the Foundation.

CAIXABANK IV LOAN FOR SMES AND MID-CAPS (ES)

The Board of Directors approved a loan for SMEs and Mid-Caps to CaixaBank S.A. for a maximum amount of EUR 450 million for financing small and medium sized investments mainly in Spain, but also in other EU Member States.

EU FUNDS CASTILLA Y LEON CO-FINANCING 2014-20 Framework Loan (ES)

The Board of Directors approved a framework loan to Comunidad Autónoma de Castilla y León ("CACL") for a maximum amount of EUR 390 million for financing a Structural Programme Loan providing for the national contribution during the 2014-2020 EU programming period to growth-oriented investments under the EU Operational Programmes.

FRANCE INFRASTRUCTURES PUBLIQUES MBIL - CASA (FR)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to Crédit Agricole S.A. ("CASA") for a maximum amount of EUR 150 million for financing small and medium scale infrastructure investments undertaken by French Local Authorities.

SOCGEN LOAN FOR SMES AND MID-CAPS (FR)

The Board of Directors approved a loan for SMEs and Mid-Caps to Société Générale ("SG") for a maximum amount of EUR 300 million for financing small and medium-scale projects in the industrial, agricultural and service sectors.

CENTRAL EUROPEAN UNIVERSITY CAMPUS REDEVELOPMENT Project (HU)

The Board of Directors approved a loan to the Central European University ("CEU") for a maximum amount of EUR 25 million for financing the redevelopment of the Central European University's campus in Budapest, involving renovation and new construction of teaching, conference and research facilities.

BNL AND BPLG III MID-CAP LOAN (IT)

The Board of Directors approved a loan for Mid-Caps to Banca Nazionale del Lavoro S.p.A ("BNL") for a maximum amount of EUR 100 million for financing eligible investments promoted by Mid-Cap companies in industry, agriculture, tourism and other service sectors.

BNL AND BPLG V LOAN FOR SMES & OTHER PRIORITIES (IT)

The Board of Directors approved a Multi-Beneficiary Intermediated loan for SMEs to Banca Nazionale del Lavoro S.p.A ("BNL") for a maximum amount of EUR 200 million for financing small and medium sized projects promoted by SMEs in industry, agriculture, tourism and other service sectors, as well as projects promoted by public sector entities in the fields of environmental protection, renewable energy, infrastructure and the knowledge economy.

VILNIUS URBAN INFRASTRUCTURE Framework Loan (LT)

The Board of Directors approved a framework loan to the City of Vilnius for a maximum amount of EUR 50 million for financing small and medium investment schemes in the City of Vilnius, mainly targetting municipal infrastructure, mobility measures, education and sport, social and health infrastructure, water management and energy efficiency.

MALTA EU FUNDS 2014 – 2020 Framework Loan (MT)

The Board of Directors approved a framework loan to the Republic of Malta for a maximum amount of EUR 72 million for co-financing small projects under the Republic of Malta's Operational Programmes for the European Regional Development Fund, the European Social Fund and the Cohesion Fund in the 2014 – 2020 programming period.

ACADEMISCH ZIEKENHUIS MAASTRICHT - PHASE 2 Project (NL)

The Board of Directors approved a loan to Academisch Ziekenhuis Maastricht ("azM") for a maximum amount of EUR 105 million for financing the second phase of the investment programme implemented by the Academic Hospital of Maastricht over the period 2015-2019, including the extension, modernization and reconfiguration of existing facilities.

DE LAGE LANDEN III LOAN FOR SMES AND MID-CAPS (NL)

The Board of Directors approved a loan for SMEs and Mid-Caps to De Lage Landen International B.V. ("DLL") for a maximum amount of EUR 200 million for financing investments promoted by small and medium-sized enterprises and Mid-Caps through leasing operations.

DUINWATERBEDRIJF ZUID-HOLLAND – III Project (NL)

The Board of Directors approved a loan to DUNEA N.V. ("Dunea") for a maximum amount of EUR 100 million for financing an investment programme (2015-2020) to upgrade the drinking water supply and distribution networks in the Hague region.

RABOBANK IMPACT II LOAN FOR SMES AND MID-CAPS (NL)

The Board of Directors approved a loan for SMEs and Mid-Caps to Cooperatieve Rabobank U.A. ("Rabobank") for a maximum amount of EUR 100 million for financing small scale projects with a sustainability and/or social impact.

RABOBANK VII LOAN FOR SMES AND MID-CAPS (NL)

The Board of Directors approved a loan for SMEs and Mid-Caps to Cooperatieve Rabobank U.A. ("Rabobank") for a maximum amount of EUR 200 million for financing small scale projects.

RADOM MUNICIPAL INFRASTRUCTURE II Framework Loan (PL)

The Board of Directors approved a framework loan to the City of Radom for a maximum amount of PLN 150 million (approximately EUR 35 million) for financing small and medium scale investment schemes in areas including road infrastructure, education, social housing and public administration.

S7 EXPRESSWAY (GDANSK ELBLAG) Project (PL)

The Board of Directors approved a loan to Bank Gospodarstwa Krajowego (“BGK”) for a maximum amount of EUR 270 million to upgrade approximately 40Km of the S7 expressroad between Koszwały and Kizimierzowo in Northern Poland.

SID LOAN FACILITY INFRASTRUCTURE ENERGY MBIL (SI)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to SID Banka for a maximum amount of EUR 100 million promoted by Municipalities, Public Enterprises and SMEs/Mid-Caps for financing projects in the field of infrastructure, energy efficiency and environment in Slovenia and, to a limited extent, neighbouring EU Member States and Accession Countries.

SID II LOAN FOR SMES AND MID-CAPS (SI)

The Board of Directors approved a loan for SMEs and Mid-Caps to SID Banka for a maximum amount of EUR 50 million to improve access to favourable long term funding in Slovenia and, to a limited extent, in neighbouring EU Member States and Accession Countries and enhance the competitiveness of the Slovenian economy.

ANGLIAN WATER & WASTEWATER AMP 6-I Project (UK)

The Board of Directors approved a loan to Anglian Water Services Financing plc (“AWSF”) for a maximum amount of GBP 400 million (approximately EUR 517 million) for financing an investment programme to increase the resilience and performance of drinking water treatment and water supply assets as well as investments in wastewater treatment.

GENESIS SOCIAL HOUSING Framework Loan (UK)

The Board of Directors approved a framework loan to Genesis Housing Association Ltd (“Genesis”) for a maximum amount of GBP 300 million (approximately EUR 384 million) for financing a new construction and retrofitting social and affordable housing and associated infrastructure facilities in the South East of England.

Operations outside the European Union

NEOENERGIA ELECTRICITY DISTRIBUTION II Project (Brazil)

The Board of Directors approved a loan to Companhia de Eletricidade do Estado da Bahia S.A. (“Coelba”) for a maximum amount of EUR 200 million for financing the modernisation and expansion programme of the electricity distribution network of COELBA, Neoenergia’s distribution subsidiary in the State of Bahia.

BAHIA STATE ROAD REHABILITATION AND SAFETY Project (Brazil)

The Board of Directors approved a loan to Estado da Bahia (State of Bahia) for a maximum amount of USD 200 million (approximately EUR 176 million) for financing the rehabilitation of over 3,500 km of state highways in the State of Bahia and improvement of road safety, also in some of the secondary and municipal roads.

DEPOLMED Project (Tunisia)

The Board of Directors approved a programme loan to the Office National de l’Assainissement (“ONAS”) or alternatively the Republic of Tunisia for a maximum amount of EUR 70 million for financing an investment programme for sanitation of the costal areas in Tunisia, including the rehabilitation and extension of wastewater treatment plants, pumping stations and the sewerage network.

STEG V TRANSPORT ELECTRICITE Project (Tunisia)

The Board of Directors approved a loan to La Société Tunisienne d’Electricité et du Gaz (« STEG ») for a maximum amount of EUR 55 million for financing an investment programme encompassing several electricity transmission schemes geographically distributed over the territory of Tunisia with circa 60% of the investments located in the area of Tunis.

BANQUE DE TUNISIE – LOAN FOR SMES (Tunisia)

The Board of Directors approved a loan for SMEs loan to Banque de Tunisie (“BT”) for a maximum amount of EUR 100 million for financing projects undertaken by private and public, industrial and commercial SMEs and micro-entreprises operating in all sectors of the Tunisian economy.