



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 12 October 2016

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

BOARD OF DIRECTORS

12 October 2016

Those attending

Chairman:

Mr W. HOYER

Vice-Chairs:

Messrs D. SCANNAPIECO
P. van BALLEKOM
J. TAYLOR
R. ESCOLANO
A. FAYOLLE
J. VAPAAVUORI
A. McDOWELL
V. HUDÁK

Directors:

Messrs K.J. ANDREOPOULOS
J. BLACK
M. DESCHEEMAECKER
A. EBERHARDS
J-M. FERNÁNDEZ RODRÍGUEZ
F. GIANANTE
A. GYÖRGY
M. HECTOR
Ms V. IVANDIĆ
Mr A. JACOBY
Ms I. JANSEN
Mr K. KAKOURIS
Messrs I. LESAY
S. MIFSUD
J. MORAN
W. NITSCHÉ
P. NOWAK
Ms M. PETROVA
Ms E. RONCON SANTOS
Ms K. SARJO
Ms J. SONNE
Mr G. THOMAS
Ms M. TUSKIENÉ
Messrs Z. URBÁN
T. WESTPHAL

Expert Members:

Mr T. STONE

Alternate
Directors:

Messrs C. CUSCHIERI
A. DELAUNAY
M. HEIPERTZ
A. KAVČIČ
Ms R. LAIGO
Mr R. LEPERS
Ms V. MacDOUGALL
Mr R. MORTENSEN
Ms S. SANYAHUMBI
Mr L. SARAMAGO
Ms J. TIKKANEN
Messrs A. TZIMAS
P-J. VAN STEENKISTE

Alternate Expert
Members:

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

Secretary:

Mr K. TRÖMEL

Meeting of the Board of Directors

held on 12 October 2016

Summary of Decisions taken by the Board¹

- The Chairman recorded that there was a quorum.
- The agenda was adopted with the withdrawal of RLB OO COVERED BONDS Loan for SMEs and Mid-Caps (AT, Regional – EU countries), EL CORTE INGLES DIGITAL TRANSFORMATION RDI Project (ES), UK ENERGY EFFICIENCY INVESTMENTS FUND II (UK, Regional – EU countries) and ISBANK CLIMATE CHANGE FACILITY II Framework Loan (Turkey).
- Conflicts of interest were declared by Mr EBERHARDS on
 - RIGA TRANSPORT COMPANY Project (LV)

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Operations within the European Union

SONACA R&D PROGRAMME (BE)

The Board of Directors approved a loan to Sonaca SA of a maximum amount of EUR 40 million for investments in research, development and innovation, including some related advanced manufacturing technology fixed capital expenditures over the period 2016 to 2019.

BDB INTERMEDIATED Loan for SMES and Mid-Caps (BG)

The Board of Directors approved a loan to the Bulgarian Development Bank - the Bulgarian state-owned National Promotional Bank of a maximum amount of EUR 150 million for the financing of small and medium-sized projects promoted by SMEs (min. 70%) and Mid-Caps (max. 30%).

¹ Information in this document may still be subject to change

CSEE EMPLOYMENT AND START-UPS PROGRAMME (BG, HU, RO)

The Board of Directors approved a dedicated EIB programme for a maximum amount of EUR 300 million to finance small and medium size eligible investments promoted by riskier SMEs or Mid-Caps, including start-ups and self-employed, creating training and/or employment opportunities.

CYPRUS BANKS IV Loan for SMES and Mid-Caps (CY)

The Board of Directors approved a loan to Bank of Cyprus Public Company LTD, Eurobank Cyprus LTD and RCB Bank LTD for a maximum amount of EUR 180 million for financing small and medium-scale projects promoted by small and medium-sized enterprises and Mid-Caps located mainly in Cyprus.

ENERGY EFFICIENT BUILDINGS Project (DE)

The Board of Directors approved a loan of a maximum amount of EUR 100 million for financing investments in the energy-efficient modernisation of residential housing and construction of nearly-zero energy buildings (NZEB).

GIESECKE AND DEVRIENT R&D INVESTMENTS Project (DE)

The Board of Directors approved a loan to Giesecke & Devrient for a maximum amount of EUR 80 million for financing RDI activities in relation to two key business lines: (i) banknote and (ii) mobile security including payment solutions.

KSPG AUTOMOTIVE RDI Project (DE, IT, FR)

The Board of Directors approved a loan to Rheinmetall AG of a maximum amount of EUR 250 million for financing R&D investments mostly related to technological innovations for combustion engines as well as for electric and hybrid drive-trains.

TALLINN AIRPORT UPGRADE Project (EE)

The Board of Directors approved a loan to Tallinna Lennujaam AS of a maximum amount of EUR 30 million for financing a number of investments at the international airport of Tallinn to improve environmental and safety performance, alleviating current congestion and accommodating future growth in traffic.

RECYCLED PAPER CIRCULAR ECONOMY SPAIN Project (ES)

The Board of Directors approved a loan to Sociedad Anónima Industrias Celulosa Aragonesa (Saica) of a maximum amount of EUR 70 million for financing the upgrade of two production lines at Saica's containerboard production facility at El Burgo de Ebro.

FRENCH REGIONS SME PROGRAMME (FR)

The Board of Directors approved a programme for a maximum amount of EUR 300 million for funding equity, quasi-equity and debt financial instruments principally supporting SMEs and Mid-Caps in several French regions.

TREVES ACOUSTIC PRODUCTS AND SYSTEMS RDI Project (FR, ES, DE, UK)

The Board of Directors approved a loan to Group Trèves of a maximum amount of EUR 35 million for financing the RDI activities in the field of automotive acoustic and thermal insulation products and solutions, also for the reduction of overall vehicle weight as well enhanced recyclability of materials.

ITALIAN GREEN BOND FUND (IT)

The Board of Directors approved a participation in the Foresight Group S.C.A. SICAV-SIF Italian Green Bond Fund for a maximum amount of EUR 40 million targeting debt securities related to renewable energy and energy efficiency projects.

MM WATER INFRASTRUCTURE UPGRADE Project (IT)

The Board of Directors approved a loan to MM S.p.A. for a maximum amount of EUR 70 million to finance the MM's 2016-2020 investment programme in water and wastewater infrastructure in the city of Milan.

RFI INVESTIMENTI RETE Project (IT)

The Board of Directors approved a loan to the Italian Republic for a maximum amount of EUR 1000 million for financing the implementation of a large number of railway infrastructure schemes to ensure high safety, environmental and performance standards on the Italian railway network.

SUPPLY CHAIN FINANCE ITALY Project (IT)

The Board of Directors approved a linked risk-sharing instrument for a maximum amount of EUR 300 million for funded and/or unfunded risk participation operations with the aim of providing supply chain financing in Italy through participating financial institutions, facilitating alternative access to finance for SMEs and Mid-Caps.

RIGA TRANSPORT COMPANY Project (LV)

The Board of Directors approved a loan to RP SIA Rigas Satiksme of a maximum amount of EUR 75m for financing the purchase of 20 low-floor tram units and modernization of tramway infrastructure and depot; purchase of 10 hydrogen fuel cell (HFC) busses and 10 Hytrolleys with HFC range extenders; construction of a hydrogen fuel production and storage facility.

KGAL ESPF 4 (Regional – EU countries)

The Board of Directors approved a participation in the renewable energy equity KGAL ESPF 4 SICAV-SIF S.C.S. Fund for a maximum amount of EUR 100 million to invest in medium-sized renewable energy projects (mainly onshore wind, solar photovoltaic and hydro) mainly in Europe.

TIIC TRANSPORT AND SOCIAL INFRASTRUCTURE FUND (Regional – EU countries)

The Board of Directors approved a participation in the TIIC TRANSPORT AND SOCIAL INFRASTRUCTURE FUND, a Pan-European infrastructure fund targeting equity investments in small to medium sized transport and social infrastructure projects, predominantly greenfield.

SOGLEASE RO II Loan for SMES and Mid-Caps (RO)

The Board of Directors approved a loan to BRD Sogelease IFN SA for a maximum amount of EUR 50 million for financing eligible investments promoted by SMEs and Mid-Caps in a number of sectors including agriculture, industry and services.

WWU 2016-2019 GAS DISTRIBUTION Project (UK)

The Board of Directors approved a loan to Wales & West Utilities Ltd for a maximum amount of GBP 150 million (approximately EUR 188 million) for financing the gas distribution extension and refurbishment programme in West of England and Wales, over the period 2016–2019.

Operations outside the European Union

POST-EARTHQUAKE RECONSTRUCTION Framework Loan (Ecuador)

The Board of Directors approved a framework loan to the Government of Ecuador through its Ministry of Finance for a maximum amount of EUR 154 million for financing the integrated rehabilitation and reconstruction of the province of Manabi, particularly in the sub-region of Portoviejo, which is one of the regions most affected by the recent earthquake.

RADIANT AND ELDOSOL SOLAR PV POWER PLANTS Project (Kenya)

The Board of Directors approved a loan to Selenkei Investment Limited and Cedate Limited for a maximum amount of USD 60 million (approximately EUR 54 million) for financing the construction of two solar photovoltaic power plants with a net capacity of 40MW each, located near the town on Eldoret in Western Kenya.

BMCE LIGNE VERTE Framework Loan (Morocco)

The Board of Directors approved a framework loan to Banque Marocaine du Commerce Extérieur for a maximum amount of EUR 20 million for co-financing solid waste management sector investments by private promoters.

BMCE Loan for SMES and Mid-Caps (Morocco)

The Board of Directors approved a loan to Banque Marocaine du Commerce Extérieur for a maximum amount of EUR 150 million for financing projects promoted by SMEs and Mid-Caps.

PARAGUAY SME AND MID-CAP SUPPORT (Paraguay)

The Board of Directors approved a loan to Agencia Financiera de Desarrollo (Paraguay's national development bank) for a maximum amount of EUR 100 million for financing local private sector development, in particular SMEs and Mid-Caps across a broad range of sectors.

EQUITY BANK MBIL (Regional – East Africa, Regional – Central Africa)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan to Equity Bank Tanzania Ltd, Equity Bank Uganda Ltd, and ProCredit Bank Congo SA. for a maximum amount of EUR 75 million for financing projects undertaken by private enterprises in United Republic of Tanzania, Uganda and Democratic Republic of Congo.

WEST AND CENTRAL AFRICA PRIVATE ENTERPRISE FINANCE FACILITY (Regional – West Africa, Regional – Central Africa)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan to selected financial institutions for a maximum amount of EUR 90 million for financing micro and small enterprises and aiming to contribute to the private sector development in the region.

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The Board of Directors decided to postpone the discussion on IKB MID-CAP LOAN (DE) pending the provision of further information.

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

Operations within the European Union

TEMPORARY HOUSING BERLIN Framework Loan (DE)

The Board of Directors approved a framework loan to The City of Berlin for a maximum amount of EUR 125 million for financing investments over the period 2016-2019 for the construction of refugee accommodation.

FINNFUND CLIMATE ACTION Framework Loan (FI)

The Board of Directors approved a framework loan to Finnish Fund for Industrial Cooperation Ltd. for a maximum amount of EUR 50 million for financing climate action investments in the private sector.

RC III LOAN FOR SMES, MID-CAP AND OTHER PRIORITIES (HR)

The Board of Directors approved a loan for SMEs, Mid-Caps and other priorities to Raiffeisenbank Austria d.d. and Raiffeisen Leasing d.o.o., for a maximum amount of EUR 60 million for financing small and medium-sized projects.

RURAL DEVELOPMENT CO-FINANCING 2014 – 2020 Framework Loan (HU)

The Board of Directors approved a framework loan to Hungary through its Ministry for National Economy for a maximum amount of EUR 400 million for co-financing of selected measures of the Hungarian Rural Development Programme over the 2014-2020 programming period.

RCSI CAMPUS DEVELOPMENT Project (IE)

The Board of Directors approved a loan to Royal College of Surgeons Ireland for a maximum amount of EUR 50 million for the implementation of a campus development scheme at the Royal College of Surgeons, involving construction, extension and refurbishment of RCSI premises across several locations in Dublin.

BPER II Loan for SMES AND Mid-Caps (IT)

The Board of Directors approved a loan for SMEs and Mid-Caps to Banca Popolare dell'Emilia Romagna for a maximum amount of EUR 150 million for investments undertaken in the industrial, agricultural, tourism and other services sectors via long-term loans.

NGK CERAMIC PRODUCTS FACILITY Project (PL)

The Board of Directors approved a loan to Bank of Tokyo-Mitsubishi UFJ Ltd for a maximum amount of EUR 94 million for the construction of a new (greenfield) manufacturing facility to produce silicon carbide diesel particulate filters for the automotive industry.

PLOCK MUNICIPAL INVESTMENTS Framework Loan (PL)

The Board of Directors approved a framework loan to the City of Plock for a maximum amount of PLN 200 million (approximately EUR 46 million) for financing small and medium-sized municipal investment schemes, over the period 2016-2020 relating mainly to municipal transport infrastructure; urban renewal and planning; the environment; cultural, educational, recreational and healthcare facilities; social housing; and public buildings.