The EIB Group's 2008 Annual Report consists of three separate volumes:

- the Activity and Corporate Responsibility Report, presenting the EIB Group's activity over the past year and future prospects;
- the Financial Report, presenting the financial statements of the EIB Group, the EIB, the Cotonou Investment Facility, the FEMIP Trust Fund, the EU-Africa Infrastructure Trust Fund and the EIF, along with the related explanatory annexes;
- the Statistical Report, presenting in list form the projects financed and borrowings undertaken by the EIB in 2008, together with a list of the EIF's projects. It also includes summary tables for the year and over the last five years.

The Annual Report is also available on the Bank's website www.eib.org/report.
## EIB Group: key statutory figures

### European Investment Bank

#### Activity in 2008

<table>
<thead>
<tr>
<th>Activity</th>
<th>(EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects approved</td>
<td>59 292</td>
</tr>
<tr>
<td>European Union</td>
<td>53 191</td>
</tr>
<tr>
<td>Partner countries</td>
<td>6 101</td>
</tr>
<tr>
<td>Signatures</td>
<td>57 625</td>
</tr>
<tr>
<td>European Union</td>
<td>51 480</td>
</tr>
<tr>
<td>Partner countries</td>
<td>6 145</td>
</tr>
<tr>
<td>Disbursements</td>
<td>48 614</td>
</tr>
<tr>
<td>European Union</td>
<td>44 229</td>
</tr>
<tr>
<td>Partner countries</td>
<td>4 384</td>
</tr>
<tr>
<td>Resources raised (before swaps)</td>
<td>59 497</td>
</tr>
<tr>
<td>Core currencies (EUR, GBP, USD)</td>
<td>51 225</td>
</tr>
<tr>
<td>Other currencies</td>
<td>8 272</td>
</tr>
</tbody>
</table>

#### Situation as at 31.12.2008

<table>
<thead>
<tr>
<th>Outstandings</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans from the Bank’s resources</td>
<td>350 289</td>
</tr>
<tr>
<td>Guarantees provided</td>
<td>262</td>
</tr>
<tr>
<td>Financing from budgetary resources</td>
<td>1 593</td>
</tr>
<tr>
<td>Short, medium and long-term borrowings</td>
<td>266 989</td>
</tr>
<tr>
<td>Own funds</td>
<td>35 718</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>325 761</td>
</tr>
<tr>
<td>Net profit for year</td>
<td>1 651</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>164 808</td>
</tr>
<tr>
<td>of which paid in and to be paid in</td>
<td>8 240</td>
</tr>
</tbody>
</table>

### European Investment Fund

#### Activity in 2008

<table>
<thead>
<tr>
<th>Activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Signatures</td>
<td>2 552</td>
</tr>
<tr>
<td>Venture capital (32 funds)</td>
<td>409</td>
</tr>
<tr>
<td>Guarantees (20 operations)</td>
<td>2 143</td>
</tr>
</tbody>
</table>

#### Situation as at 31.12.2008

<table>
<thead>
<tr>
<th>Portfolio</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Venture capital – assets under management (299 funds)</td>
<td>15 867</td>
</tr>
<tr>
<td>Guarantees – positions (189 operations)</td>
<td>3 534</td>
</tr>
<tr>
<td>12 333</td>
<td></td>
</tr>
<tr>
<td>Accumulated signatures</td>
<td></td>
</tr>
<tr>
<td>Venture capital (299 funds)</td>
<td>4 754</td>
</tr>
<tr>
<td>Guarantees (189 operations)</td>
<td>13 017</td>
</tr>
<tr>
<td>1 011</td>
<td></td>
</tr>
<tr>
<td>Own funds</td>
<td>1 011</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>1 076</td>
</tr>
<tr>
<td>Net profit for year</td>
<td>35</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>2 865</td>
</tr>
<tr>
<td>of which paid in</td>
<td>573</td>
</tr>
</tbody>
</table>
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- Preparing for the knowledge economy 12
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The financial crisis has had a dramatic impact not only on the financial sector but also on the economy as a whole, affecting many men and women in every one of our countries.

It was therefore only natural for our shareholders, the 27 Member States of the European Union, to ask us to do more to help businesses and encourage economic recovery, and to do it faster. In the last quarter of 2008 the EIB substantially increased the volume of its lending, with signatures ultimately totalling EUR 57 billion, an increase of 21% compared with 2007. Over the same period it disbursed EUR 10 billion more than expected, with disbursements totalling EUR 49 billion at the end of the year. In particular, loans to SMEs increased, at the behest of the Ecofin Council, by 42% compared with 2007.

The EIB was hardly affected by the financial crisis, thanks to its prudent management, and its annual profit rose slightly. The Bank’s own funds increased by 6.9% to EUR 36 billion, giving a capital adequacy ratio of 35.5% according to the Basel II rules. This exceptionally high level illustrates the EIB’s financial strength, which is essential in these difficult and unpredictable times when the EIB is being called upon by its shareholders to lend even more.

In fact, its shareholders understood the importance of further strengthening the EIB, bringing forward a capital increase initially scheduled for 2010. Since 1 April 2009, the EIB’s capital has amounted to EUR 232 billion, which gives it the necessary scope to increase the volume of its lending to the extent required by the scale of the crisis.

Of course this does not mean that we can finance anything and everything. The EIB, as the European Union’s long-term financing instrument, can only finance viable projects that contribute to the objectives of the Union and meet our technical, economic and environmental quality criteria.

With regard to governance, the EIB abides by the rules of the European Union and the guidelines laid down by the G-20. Measures to combat fraud, corruption, money laundering and the financing of terrorism are an integral part of the project appraisal and monitoring process. In the case of certain riskier countries, the Bank is guided by the advice of Transparency International. The Compliance Office pays particular attention to these aspects; its opinion is carefully taken into account and sometimes leads to a refusal to finance a project. As urged by the G-20, the EIB has decided to review its policy on offshore centres, in cooperation with other international financial institutions.

The remuneration of the members of the Management Committee is strictly aligned with that of the members of the European Commission and does not include any bonus or other benefits. The members of the Bank’s staff have a system of bonuses linked to their individual and collective performance. The overall budget for bonuses is determined by the extent to which a number of targets laid down every year by the Board of Directors (key performance indicators) are met. For senior managers, the bonus corresponds to 2.38 to 3.90 months of basic salary, or less than one third of annual salary.

There are two possible responses to the crisis: “every man for himself” or stronger, pragmatic cooperation for the benefit of everyone. The EIB’s shareholders have opted for the latter and we intend to make our contribution to that goal.

Philippe Maystadt
President of the European Investment Bank Group
The EIB’s detailed business plan for the years to come is set out in a publicly available document: the Corporate Operational Plan, which covers the years 2009-2011. At the request of the European and Economic and Financial (ECOFIN) Councils, and of its shareholders, the Bank’s activities will be driven by the need to provide a flexible response to the crisis in the banking sector and more generally to the economic crisis in the European Union.

In practice, this means that the EIB Group is stepping up its activities and is doing so fast. Compared with the lending levels of previous years, the Bank aims to increase its total lending volume by some 30% to around EUR 66-67bn in 2009 and 2010.

The EIB’s focus in the European Union and the Pre-Accession Countries will remain constant. The Bank’s strategic objectives reflect EU policy objectives in six specific areas: Economic and Social Cohesion and Convergence; Implementation of the Knowledge Economy; Development of Trans-European Networks (TENs); Support for Small and Medium-sized Enterprises; Protecting and Improving the Environment and Promoting Sustainable Communities; and Supporting Sustainable, Competitive and Secure Energy.

Lending to small and medium-sized companies via financial intermediaries will rise by 50% over the next two years – an extra EUR 2.5bn per year – and a new product line will be developed allowing risk sharing with intermediary banks. Additional lending for energy and combating climate change will amount to EUR 6bn per year. This includes a European Clean Transport Facility for the automotive and other transport industries, their original equipment manufacturers and component suppliers. The facility will target significant CO₂ reduction through research, development and innovation expenditure, as well as tangible assets in related infrastructure and production plants. Since the crisis risks having a disproportionate impact on certain Member States, the Bank will increase its convergence lending by a further EUR 2.5bn per year. Part of the additional funds will be for credit lines to the local banking sector for onlending to SMEs in convergence regions.

At the same time, the Bank will continue its strategy of taking more risk in a controlled manner for more value added. By strengthening its products and processes within the framework of the existing six priority objectives and subscribing to the EU’s efforts to combat climate change, the Bank can and will substantially increase the value added of its activities through systematically targeted interventions, including lending, technical assistance, partnerships, the provision of innovative associated products, greater client orientation and local
The EIB's **borrowing activities** will have to grow in tandem with its lending objectives. In 2009, the Bank plans to raise EUR 70bn in the capital markets. This compares to a borrowing total of EUR 59.5bn in 2008. Raising the additional funds presents quite a challenge for the Bank in what is now a severely disrupted funding environment.

The additional lending targets will also have an impact on the EIB's capital, which presently stands at close to EUR 165bn. The Bank's 250% gearing ratio would not allow for the extra growth foreseen.

**EIB Group response to recent developments in the economic situation in the European Union**

(All amounts in EUR bn)

<table>
<thead>
<tr>
<th>Period covered</th>
<th>Originaly foreseen</th>
<th>Additional</th>
<th>Total</th>
<th>Originaly foreseen</th>
<th>Additional</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMEs</td>
<td>2008-2011</td>
<td>5.0</td>
<td>2.5</td>
<td>7.5</td>
<td>20.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Mid-caps</td>
<td>2009-2010</td>
<td>-</td>
<td>1.0</td>
<td>1.0</td>
<td>-</td>
<td>2.0</td>
</tr>
<tr>
<td>Energy, climate change, infrastructure</td>
<td>2009-2010</td>
<td>12.4</td>
<td>4.0</td>
<td>16.4</td>
<td>24.8</td>
<td>8.0</td>
</tr>
<tr>
<td>Clean transport</td>
<td>2009-2010</td>
<td>2.0</td>
<td>2.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Convergence lending</td>
<td>2009-2010</td>
<td>17.0</td>
<td>2.5</td>
<td>19.5</td>
<td>34.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Flexibility reserve</td>
<td>2009-2010</td>
<td>-</td>
<td>3.0</td>
<td>3.0</td>
<td>-</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>15.0</strong></td>
<td></td>
<td><strong>35.0</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong lending growth inside the European Union will not be at the expense of the Bank's activities **outside the EU**, where it continues to implement the 2006 Council Decision on the Bank's external mandates and the revised Cotonou Partnership Agreement, in altogether more than 150 countries. The strategic objectives range from pre-accession support, to private sector, financial sector and infrastructure development, security of energy supply, environmental sustainability and support for an EU presence.

The strategy also requires complex operations. The Bank cooperates with new economic actors promoting economically and financially viable investment projects. The associated risks are evaluated on a continuing basis with a view to ensuring that the necessary policies, procedures and resources are in place to manage them effectively and efficiently to meet the challenging output targets.

**Projects approved, contracts signed and disbursements**

(2004-2008)
Therefore, the Bank’s shareholders – the Member States – have decided on a capital increase in April 2009. Subscribed capital will then be increased to EUR 232bn. As usual, the paid-in part of the capital will be 5% of the subscribed capital. The increase in paid-in capital will be realised through a transfer from the EIB’s additional reserves, which means that the Member States’ budgets will not be burdened. The capital increase and the Bank’s sound financial performance (net profits in 2008 stood at EUR 1.65bn) will ensure that it can operate on a solid basis and fully play its role in bringing about economic recovery in Europe.
EIB Group Activity in 2008
Balanced development throughout the European Union

The EU’s Cohesion Policy consists of three pillars: convergence, regional competitiveness and employment, and European territorial cooperation. The convergence objective – to stimulate growth to achieve the convergence of the poorest regions of the Union – receives strong support from the Structural and Cohesion Funds and is a core target for the EIB. In 2008, the Bank lent EUR 21bn for convergence projects, 41% of total EIB lending in the EU.

The Bank concentrated its convergence lending on the newly identified convergence regions, as defined under EU Cohesion Policy for 2007-2013. These are the poorest 113 regions in the EU-27, with a population of 190 million. Over and above the EUR 347bn in grants to be made available by the Structural Funds over the seven-year period that the Cohesion Policy covers, the Bank aims to provide additional and synergetic support estimated at 40% of its total annual lending in the years to come. In addition, as part of the package of measures to combat the financial and economic crisis, the EIB plans to support certain Member States which have been hit disproportionately by the financial crisis by increasing its convergence lending for poorer regions by a further EUR 2.5bn in both 2009 and 2010. This is already happening in the new Member States, where a mix of EIB lending and other international financing is specifically aimed at small and medium-sized enterprises in the regions.

Convergence in the EU

Breakdown of loans signed in 2008 by sector (million)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications infrastructure</td>
<td>8 518</td>
<td>48</td>
</tr>
<tr>
<td>Energy</td>
<td>2 297</td>
<td>13</td>
</tr>
<tr>
<td>Urban development</td>
<td>2 131</td>
<td>12</td>
</tr>
<tr>
<td>Water, sanitation, waste</td>
<td>1 455</td>
<td>8</td>
</tr>
<tr>
<td>Health, education</td>
<td>1 347</td>
<td>8</td>
</tr>
<tr>
<td>Industry</td>
<td>1 170</td>
<td>7</td>
</tr>
<tr>
<td>Other services</td>
<td>909</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total individual loans</strong></td>
<td>17 827</td>
<td>100</td>
</tr>
<tr>
<td><strong>Credit lines in convergence regions</strong></td>
<td>3 192</td>
<td></td>
</tr>
</tbody>
</table>

Structural Programme Lending – whereby the EIB co-finances strategic investment programmes for the 2007-2013 period supported by the EU Structural Funds, implemented mainly in the convergence regions – accelerated in 2008, with 11 operations worth EUR 4.6bn approved during the year in comparison to EUR 3.5bn in 2007, showing an even more notable increase when compared to the 2000-2006 period when this type of lending reached a total of EUR 4.8bn.

A prime example of this kind of cooperation with the Structural Funds in 2008 was the EUR 1bn loan that co-financed Romania’s national contribution to the implementation of investment priorities and measures with EU funds over the period 2007-2013. The priority projects are particularly in the sectors of transport infrastructure and the environment, including protection of nature conservation areas, energy and wastewater management. Technical assistance for managing and implementing the individual projects is envisaged, thereby complementing upstream project preparation activities carried out by JASPERS. A special feature of the loan is the possibility of a EUR 250m upfront disbursement to accelerate the implementation of the selected projects.

Because of the nature of convergence lending as an EIB priority, the size and scope of the Bank’s interventions vary enormously. Across all sectors of the economy, the Bank may reach out to small and medium-sized investments in the regions and individual larger projects, or provide framework loans that can cover a multitude of investments in many different sectors. Indeed, many of the loans in the convergence regions support other priorities as
In the EU in 2008, 36% of individual lending to support the development of the knowledge economy went to convergence regions, as did 44% of lending aimed at improving the environment, 53% of lending for trans-European transport networks and 49% of energy project lending.

**JASPERS** (Joint Assistance to Support Projects in European Regions) is a key instrument of cooperation between the European Commission, EIB, EBRD and, since 2008, KfW Bankengruppe. The JASPERS team, which consists of nearly 60 experts, partly seconded from their institutions, helps the 12 new Member States to present viable projects and therefore access more rapidly and efficiently the substantial grant aid available from the Structural Funds. The team operates out of the Bank’s Luxembourg headquarters and from several regional offices. In 2008, JASPERS completed 82 new projects and provided ongoing assistance to some 280 projects, which, once approved by the European Commission, will absorb investment of EUR 51bn. Since the outset in 2006, the emphasis has been on upgrading transport networks, environmental improvements and investments enhancing energy efficiency and using renewable energy.
Preventing for the knowledge economy

The establishment of a competitive, innovative and knowledge-based society, capable of sustainable growth, creating more and better jobs and greater social cohesion – the ambitious objective of the Lisbon Agenda – has been overtaken by the financial and economic crisis that hit the European Union in the second half of 2008. Nevertheless, the EIB has been able to step up its lending for future-oriented investment in education, research and innovation, which reached EUR 12.4bn in 2008 compared with EUR 10.3bn in 2007.

Especially now, it is important to stimulate long-term investment in those areas of the economy that will benefit future generations and not leave them burdened with debt for investment that shows short-term gain only.

EIB involvement in the knowledge economy dates back to the year 2000. The Lisbon European Council of March 2000 invited the Member States, European Commission and European Investment Bank to step up investment in research, development and innovation (RDI), education, and information and communication technology (ICT). The Bank quickly responded by making the development of the knowledge economy one of its own priority objectives. As it developed expertise and experience in this area, the Bank’s lending increasingly focused on higher value added projects in technologies that merit support at EU level. In this context, the experience gained was instrumental in the launch, in cooperation with the Commission, of the Risk Sharing Finance Facility in 2007.

This credit risk sharing scheme enables the Bank to provide finance to high-tech projects of promoters with a low or sub-investment grade risk profile and is especially suitable for financing high risk research and development.

As the crisis spread, risk sharing financial products proved extremely timely. In 2008, the EIB made EUR 1bn available in risk sharing loans. Private enterprises that were no longer able to access financing from their traditional banking partners or in capital markets took advantage of the EIB’s financial offer, which explains at least part of the increase in lending for the knowledge economy in 2008. Since the risk sharing scheme was launched there has been a relatively balanced spread of lending over the life sciences sector, energy, engineering, ICT investment, and risk sharing credit lines to financial intermediaries supporting high-tech SMEs.

Earlier in 2008, European Councils had already led to the formulation of a renewed Lisbon Strategy, which specifically aims to redress important deficits in the EU economy, such as shortfalls in lifelong learning, R&D spending, SMEs, and energy and climate change, which are the areas where long-term benefits are substantial. At its June 2008 Annual Meeting the EIB’s Board of Governors decided that the Bank’s contribution to the establishment of the knowledge economy must be an ongoing concern. The EIB’s current lending focus is on the “Knowledge Triangle”, a concept that links education, research and innovation – each at the apex of a triangle – with education and research as prerequisites for innovation. Although the immediate economic context requires short-term action,
there is a clear recognition of the importance of intangible activities and investments, such as higher education reforms, mobility of researchers, R&D, intellectual property rights, etc. for long-term economic growth. Especially in the present situation in which unemployment is growing rapidly, actions to strengthen the Knowledge Triangle will ultimately help to fight poverty, social exclusion and inequality.

Broken down into its three main components, the Bank’s EUR 12.4bn in 2008 financing in support of the knowledge economy was made up of EUR 7.1bn for R&D, EUR 2.6bn for education and training, and EUR 2.1bn for the application and diffusion of innovation. The Bank supported investment in most countries of the EU and also in Turkey, Serbia and Israel.
Environmental sustainability

Worldwide the Bank supported environmental sustainability projects with almost EUR 18bn in individual loans in 2008. In the European Union, EUR 15.7bn went to 127 environmental projects that included investment in nature protection and biodiversity, fighting climate change, sustainable use of resources, management of waste, promoting sustainable communities, public health and urban transport.

For all of its lending, the Bank ensures that the projects it finances are compliant with EU environmental principles and standards – which are as strong as those found anywhere in the world. To emphasise this, the EIB has teamed up with the Council of Europe Development Bank, EBRD, Nordic Investment Bank and Nordic Environment Finance Corporation, which all hold the same line and in 2008 together published a single reference document on EU environmental legislation, principles and standards.

2008 also saw the formulation of a new “EIB Statement of Environmental and Social Principles and Standards”. This new statement is the outcome of a year of public consultation and intensive discussions with internal and external stakeholders. It provides a much greater sense of urgency about the problems of climate change, expands the social dimensions of sustainable development and recognises the importance of biodiversity.

In the selection of the environmental projects that the Bank supports, the objective is to promote specific investments that protect and improve the natural and built environments and foster social well-being, in support of EU policy as elaborated in the Sixth Environmental Action Programme “Environment 2010: our future, our choice”. Outside the Union, the overarching goal is to promote environmentally sustainable development in the partner countries.

In Poland the Bank financed the modernisation of the Warsaw sewerage system. The project’s wastewater schemes will reduce the pollution load.
originating from the 825 000 inhabitants residing on the left bank of the Vistula River and increase the treatment levels of wastewater from another 690 000 living on the right bank. The investment forms part of an international programme aimed at reducing the pollution of the Vistula River and the Baltic Sea in which the Bank is a major participant.

In the United Kingdom, a loan went to the development and operation of an offshore wind farm off the coast at Clacton-on-Sea, Essex, generating 172 MW of electricity for supply to the public grid.

Progress was also made in other policy areas. A set of draft guidelines for financing dams, based on good international practice, was developed and is currently undergoing a trial period. The Bank’s lending policy in the water sector has been updated to bring it entirely into line with the EU Water Framework Directive. This is the most substantial piece of EC water legislation to date, encompassing all existing water directives and enshrining both the environmental goal of ‘good status for all water’ and the principle of planning and managing water resources in an integrated way within a river basin context. Finally, in the area of biodiversity, the EIB is working on the development of an ecosystem fund and on supporting biodiversity-friendly small and medium-sized enterprises.

At the end of 2008, in response to the financial and economic crisis, the EIB also set up the European Clean Transport Facility which is linked to the Lisbon Agenda. Under this facility, which currently amounts to EUR 4bn per year, the Bank supports investment projects targeting RDI in emissions reduction and energy efficiency in the European transport industry. It covers the automotive industry – both car manufacturers and suppliers, railroad, aircraft and shipping industries as well as related infrastructure. This is an area in which the EIB is already active, but the special lending envelope to stimulate investment is new.

JESSICA (Joint Support for Sustainable Investment in City Areas) deserves a special mention for its role in promoting the social agenda of the EIB. It is an initiative developed by the European Commission and the Bank, in collaboration with the Council of Europe Development Bank, which gives Member States the option of using some of their EU Structural Fund aid for repayable investment in sustainable urban projects. JESSICA requires the setting-up of a proper institutional framework and establishment of financial engineering vehicles. In some Member States this process has advanced to such a stage that the first JESSICA operations are expected in 2009.

### Protection of environment and sustainable communities

<table>
<thead>
<tr>
<th>Individual loans signed in 2008* (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total protection of environment</td>
</tr>
<tr>
<td>Tackling climate change</td>
</tr>
<tr>
<td>Natural resources management</td>
</tr>
<tr>
<td>Improving environment and health</td>
</tr>
<tr>
<td>Sustainable communities</td>
</tr>
<tr>
<td>Urban renewal and regeneration</td>
</tr>
<tr>
<td>Sustainable transport</td>
</tr>
<tr>
<td>Health care</td>
</tr>
<tr>
<td>Total individual loans</td>
</tr>
</tbody>
</table>

*NB: Not all loans are assigned to subcategories. Consequently, the subcategory total is not equal to the individual loans total.
Trans-European networks facilitate the freedom of movement of goods and persons, and help the development of less-favoured areas. TENs provide interconnection and interoperability of national networks and high-quality infrastructure for the European Union. They also connect the EU to its European neighbour countries: the Accession Countries and neighbours to the South and East. Priority TENs are also one of the two legs of the European Action for Growth (the other is research, development and innovation), the 2003 initiative to strengthen Europe’s long-term growth potential.

In 2008, the EIB lent EUR 9.8bn for transport projects linked to trans-European networks in the European Union, more than half of this in convergence regions. EUR 3.2bn went to priority projects as defined by the European Commission. This increase compared to the EUR 7.1bn lent in 2007 was caused by increased demand from project promoters as a result of adverse market circumstances and partly because in 2008 the Bank completed a process whereby it could offer promoters a choice of risk sharing financial products. To encourage investment in the major transport networks across the European Union, the Bank can now top its offer of large loans with long maturities bearing fixed and variable interest rates, with three kinds of risk-sharing product.

The first is the **Structured Finance Facility**, which aims to match types of Bank funding to the requirements of large-scale infrastructure schemes, reaching out to projects and promoters that previously might not have qualified for EIB financing. To this end, the Bank sets aside enough of its total reserves to create a significant and sustainable SFF programme as a mainstream element of the Bank’s lending in the high-priority areas of TENs, the knowledge economy and energy. The SFF offer consists of senior loans and guarantees incorporating pre-completion and early operational risk, subordinated loans and guarantees, mezzanine finance, and project-related derivatives. In 2008, the Bank lent EUR 1.6bn for transport projects under SFF, compared with EUR 474m in 2007, and a total of EUR 2.75bn since SFF became operational in 2001.

The second product is a guarantee scheme. Together with the European Commission, the EIB has set up the **Loan Guarantee Instrument for Trans-European Transport Network Projects (LGTT)**. The scheme will work as a mezzanine product, providing coverage of traffic volume-related revenue risks during the critical early project operation phase. It is a tool specifically designed to allow greater private sector participation in TEN projects that are exposed to volume risk at the beginning of the operating period. LGTT has received a EUR 500m contribution from the EIB’s Structured Finance Facility and an additional allocation of EUR 500m from EU budgetary funds over the period 2007-2013. A first operation in Portugal – a public-private partnership for extending the motorway between Vila Real and the Spanish border at Quintanilha – was concluded in 2008, but 2009 will be the first full year of opera-
tions for the LGTT and a pipeline of projects has already been prepared. All transport TENs promoted by private promoters or public-private partnerships in 2008 received EIB financial support from the SFF and/or the guarantee scheme.

Equity investments in infrastructure funds also imply risk sharing. By participating in infrastructure funds, the EIB leverages its resources and supports the financing of a larger number of individual PPP projects than would otherwise be the case. In 2008 the Bank approved participation in a Luxembourg-based fund that focuses on investing in larger scale transport projects, notably transport TENs in Europe.

Financing for public-private partnerships for trans-European networks reached EUR 2.9bn in 2008, compared to EUR 857m the year before. The EIB has built up considerable experience and expertise in the field of PPPs generally and of transport PPPs in particular and is eager to share its insights with project promoters. To facilitate the effective sharing of best practice in this area, the Bank has set up the European PPP Expertise Centre, together with the European Commission and Member States. The Bank’s expertise is also valued in other fora such as the EU coordinators, a group of six former Commissioners which promotes transport projects that are central to the development of the trans-European network.
Close to one million small and medium-sized businesses received support from the EIB Group in 2008. New credit lines with financial intermediaries increased by 42% to EUR 8.1bn, but most importantly, in 2008 the foundations were laid for a quantum leap in SME financing by the EIB and EIF in the years to come.

23 million small and medium-sized enterprises, making up 99% of businesses in the European Union and employing over 100 million people, are the backbone of Europe’s economy. However, with the financial sector under severe and unprecedented strain in 2008, SMEs were one of the first groups to feel the consequences of the current crisis. Not surprisingly, the first call on the EIB to play a counter-cyclical role by increasing its lending was to step up its support for SMEs. Following this request, which came from the EU’s Finance Ministers at their informal meeting in Nice on 12-13 September 2008, the Bank launched its EIB Loans for SMEs initiative.

The EIB was able to react immediately because it had undertaken wide consultation of SME associations, banks and public SME support institutions in 2007 and 2008 and had reached timely conclusions on a major reform of the EIB Group’s portfolio of products for SMEs. Most prominently, the new EIB Loans for SMEs initiative focuses on addressing all the financial needs of SMEs, whether for tangible or intangible investments, or for permanent increases in working capital.

At the request of the Bank’s shareholders, some EUR 30bn has been earmarked for Loans for SMEs in Europe during the period 2008-2011. The Bank has also been asked to respond quickly, with a total target of at least EUR 15bn for SMEs in 2008 and 2009. In 2008, Loans for SMEs worth EUR 8.1bn were concluded, of which EUR 4.7bn in the last quarter, following the meeting of Finance Ministers in Nice. The loan agreements are with 75 counterparts in 16 countries and with all categories of banks – savings banks, cooperative banks, commercial banks and promotional banks. This will have a significant impact on the availability of finance for SMEs, since there is a leverage effect built in: for each euro that the EIB lends to a financial partner, the partner must demonstrate that it has extended two euros of new credit to SMEs. In addition, the new Loans for SMEs initiative improves the financial conditions for small and medium-sized enterprises: the intermediaries commit contractually to pass on an agreed amount of financial benefits to each final beneficiary. Finally, the intermediary is obliged to inform the recipient SME of the EIB’s role in the financing. The intermediaries have made a start with allocating the EUR 8.1bn to SMEs, but the bulk of the funds remains to be utilised in 2009, which should come as no surprise as so many of the operations were concluded in the last quarter of 2008.

The EIB is also exploring ways to share the risks that banks run on their SME portfolios. It does so together with the European Investment Fund, the
EU body specialising in SME finance that is majority-owned by the EIB.

The EIF’s two main lines of activity both faced challenging market conditions in much of 2008. Nevertheless, venture capital commitments in SME-funds amounted to EUR 409m whilst guarantee operations for banks’ SME portfolios totalled a record EUR 2.1bn. The Fund’s role in the JEREMIE initiative has evolved further. JEREMIE offers EU Member States, through their national and regional Managing Authorities, the opportunity to use part of their EU Structural Funds to finance SMEs by means of equity, loans or guarantees, through revolving Holding Funds. The evaluation phase of this initiative was completed in 2008 and so far seven Holding Fund Management agreements, for a total value of EUR 704m, have been concluded with Member States and regions.

2008 also saw the launch of JASMINE, a EUR 50m three-year pilot initiative of the EIB, EIF, partner financial institutions, the European Commission and the European Parliament to support microfinance institutions in Europe.
Sustainable, competitive and secure energy for Europe

EIB lending in the energy sector totalled more than EUR 10bn in 2008, with renewable energy and energy efficiency in particular the focus of new initiatives. These are areas of activity in which the Bank can put to use its know-how and financial strength and encourage promoters to go the extra mile.

The EIB’s energy lending underpins the EU’s commitment to a 20% reduction of greenhouse gas emissions by 2020 compared to 1990, a 20% share of renewable energies in the overall EU energy mix, a minimum 10% share of biofuels in petrol and diesel for transport, and a 20% reduction in energy consumption compared to baseline projections for 2020. In order to realise these ambitious goals, the Bank has stepped up its energy lending which is concentrated on five priority areas: renewable energy; energy efficiency; research, development and innovation in energy; security and diversification of internal supply (including trans-European energy networks); security of external supply and economic development (the latter in Neighbour and Partner Countries). In 2008, the EIB signed energy loans totalling more than EUR 8.6bn for projects within the European Union. Outside the EU, about EUR 1.6bn went to energy projects in Turkey, the Mediterranean Partner Countries, ACP countries, South Africa, India, Ukraine and Montenegro. Loans in the renewable energy sector, including renewable energy manufacturing, totalled EUR 2.2bn in 2008.

Among the 2008 investments were 35 medium-sized, grid-connected photovoltaic plants mounted on the flat roofs of supermarket logistics centres in Germany and Spain. The Bank lent EUR 77m towards their installation and worked closely with an experienced roof construction company to develop a programme approach aimed at achieving cost reductions by using standardised equipment – an approach that can be readily duplicated elsewhere.

Another example of innovative initiatives is the “Covenant of Mayors”, which was launched early in 2009 with the aim of developing energy efficiency and sustainable energy programmes in Europe’s cities and regions. Urban areas have an

<table>
<thead>
<tr>
<th>Energy objective in the EU and Accession Countries</th>
<th>Individual loans 2008 (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TENs energy</td>
<td>2.7</td>
</tr>
<tr>
<td>Priority energy projects excluding TENs</td>
<td>6.2</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>2.2</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>0.7</td>
</tr>
<tr>
<td>Diversification and security of internal supply</td>
<td>3.1</td>
</tr>
<tr>
<td>Total</td>
<td>8.9</td>
</tr>
</tbody>
</table>
The enormous energy saving potential that can be realised by renovating public buildings, upgrading urban transport and helping small businesses make the necessary investments. The EIB is ready to support such investment and is helping to set up such programmes in Paris, Barcelona and Milan.

Together with the European Commission and other investing European institutions, the EIB has also been working on the creation of the 2020 European Fund for Energy, Climate Change and Infrastructure (“Marguerite Fund”) to finance equity and quasi-equity projects in these areas and support the internal energy market, the integration of renewables and the enhancement of internal security of supply.

Outside the EU, the EIB operates a multi-annual EUR 3bn facility for energy sustainability and security of supply, to finance projects in Neighbour Countries, ACP, South Africa and ALA. The EIB also manages Technical Assistance (TA) programmes to support project preparation and operation in the Mediterranean region, the Western Balkans and the ACP. In addition, the Bank has also actively participated in the development and creation of the Mediterranean Solar Plan, as well as the Global Energy Efficiency and Renewable Energy Fund (GEEREF), which is being managed by the EIF and will invest in regional energy funds targeting small and medium-sized projects in developing countries and emerging economies.

The Bank is committed to developing the carbon markets to help companies and Member States meet their carbon obligations under the Kyoto Protocol, to support the EU Emissions Trading Scheme and to promote cleaner technologies. In this respect the Bank has established three carbon funds with the EBRD, the World Bank and KfW. Two new funds were launched in 2008 including the “Fonds Capital Carbone Maroc”, the first carbon fund in Morocco, and the Post-2012 Carbon Credit Fund, with a group of European public financial institutions, designed to promote the long-term carbon market also post-2012, after the expiry of the Kyoto Protocol.

In the course of 2009, the Bank will conduct a pilot exercise to measure the carbon footprint of the EIB that results from the projects that it finances. Based on existing good practice, it will test the practicality and appropriateness of a number of footprint measures. The findings will be used to prepare a proposal for a comprehensive system of measurement and reporting for implementation in 2010.
The Bank’s mandates outside the European Union

Outside the EU, the EIB is active in over 150 countries – the Candidate and Potential Candidate Countries of South-East Europe, the Mediterranean Partner Countries, Russia and other neighbours to the East, African, Caribbean and Pacific countries, Asia and Latin America – where it works to implement the financial pillar of EU external cooperation and development policies.

The EIB provides loans and guarantees in the Candidate Countries (Croatia, Turkey and the Former Yugoslav Republic of Macedonia (FYROM)) and the Potential Candidate Countries (Albania, Bosnia and Herzegovina, Montenegro, Serbia, and Kosovo). The basis of the Bank’s activities is the EUR 8.7bn external lending mandate granted by the European Union for the period 2007-2013 and its own Pre-Accession Facility. Through its lending the Bank fosters the integration process with the EU in these countries, helping them to meet EU accession criteria and preparing them economically for EU membership. In 2008, total lending in the Candidate and Potential Candidate Countries reached EUR 3.5bn of which EUR 170m in Croatia. Turkey remained the country outside the EU where the Bank is most active. For the first time lending here reached EUR 2.7bn. Record lending occurred in the Western Balkans countries as well: EUR 577m for projects in FYROM, Bosnia and Herzegovina, Montenegro and Serbia, bringing the total of EIB support in the region to some EUR 3.1bn since 1995.

Candidate Countries and Potential Candidate Countries
Loans provided in 2008 (million)

<table>
<thead>
<tr>
<th>Country</th>
<th>Loans (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>2 706</td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
<td>260</td>
</tr>
<tr>
<td>Serbia</td>
<td>257</td>
</tr>
<tr>
<td>Croatia</td>
<td>170</td>
</tr>
<tr>
<td>Montenegro</td>
<td>50</td>
</tr>
<tr>
<td>FYROM</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3 453</strong></td>
</tr>
</tbody>
</table>
European Union relations with the Mediterranean Partner Countries received a new impetus with the launch of the Union for the Mediterranean at a summit of Heads of State or Government in Paris in July 2008. The summit also added to the mission of FEMIP – the EIB’s financing arm for the Mediterranean – by emphasising the need for investment in terrestrial and maritime highways, an ambitious solar energy plan, and the cleaning-up of the Mediterranean Sea. In 2008, FEMIP lent EUR 1.3bn for 20 projects in the private sector and for effective infrastructure and an efficient banking system. In addition to its financing activities, FEMIP is also a forum for reflection and discussion with the partner countries. The main themes for 2008 were tourism in the Mediterranean, microfinance, climate change and human capital.

In close cooperation with the EBRD, the Bank also finances projects in Russia and the Eastern Neighbours – Ukraine, Moldova and, subject to a future Council agreement, Belarus as well as Armenia, Azerbaijan and Georgia. Priority is given to extended major trans-European network axes, projects with cross-border implications for one or more Member States and major projects favouring regional integration through increased connectivity. For Russia, the environmental dimension is also important along with the energy sector in general; strategic energy supply and energy transport projects are considered to be of particular importance. Last year, the Bank pledged to consider loans worth at least EUR 200m for infrastructure and energy investment in Georgia in 2009-2010.

### Russia and the Eastern Neighbours

**Loans provided in 2008**

<table>
<thead>
<tr>
<th>Country</th>
<th>Total (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ukraine</td>
<td>150</td>
</tr>
<tr>
<td>Moldova</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>170</strong></td>
</tr>
</tbody>
</table>

### Mediterranean Partner Countries

**Loans provided in 2008**

<table>
<thead>
<tr>
<th>Country</th>
<th>Total (million)</th>
<th>of which risk capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tunisia</td>
<td>311</td>
<td></td>
</tr>
<tr>
<td>Morocco</td>
<td>289</td>
<td>19</td>
</tr>
<tr>
<td>Syria</td>
<td>277</td>
<td>2</td>
</tr>
<tr>
<td>Egypt</td>
<td>276</td>
<td>26</td>
</tr>
<tr>
<td>Lebanon</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Jordan</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Israel</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>Regional</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 290</strong></td>
<td><strong>62</strong></td>
</tr>
</tbody>
</table>
To alleviate poverty and promote sustainable development, the EIB lent EUR 561m in 2008 to support 26 development projects in **Africa, the Caribbean and the Pacific (ACP) and the Overseas Countries and Territories (OCTs)** under the Cotonou Agreement. Eight of these projects promoted cross-border schemes, notably to encourage regional integration. To provide loans, guarantees and risk capital to ACP and OCT projects, the Bank manages the EU’s refundable aid from the European Development Fund – the Investment Facility. The EIB supplements the EU aid with loans from its own resources. Loan signatures under the ACP Investment Facility increased to EUR 326m in 2008. ACP projects also benefited from a further EUR 225m in EIB loans from the Bank’s own resources. In the OCTs, the EIB lent EUR 10m from the OCT Investment Facility.

2008 also witnessed increased EIB support for sustainable economic development in the **Republic of South Africa**. The Bank invested EUR 203m in three South African projects, almost doubling its financing activity compared with 2007.

### Africa, the Caribbean and the Pacific (ACP) and the Overseas Countries and Territories (OCTs)

Loans provided in 2008 (million)

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
<th>of which risk capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>464</td>
<td>249</td>
</tr>
<tr>
<td>Southern and Indian Ocean</td>
<td>149</td>
<td>74</td>
</tr>
<tr>
<td>Central and Equatorial</td>
<td>114</td>
<td>59</td>
</tr>
<tr>
<td>West</td>
<td>95</td>
<td>9</td>
</tr>
<tr>
<td>Multiregional</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>East</td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Caribbean</td>
<td>64</td>
<td>55</td>
</tr>
<tr>
<td>Pacific</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>OCTs</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>ACP-OCTs</td>
<td>561</td>
<td>336</td>
</tr>
<tr>
<td>SOUTH AFRICA</td>
<td>203</td>
<td>-</td>
</tr>
</tbody>
</table>
In **Asia and Latin America**, the Bank may lend up to EUR 3.8bn in the period 2007-2013 for productive investment, environmental protection and energy security, while at the same time reinforcing the EU’s presence in these parts of the world through foreign direct investment, transfer of technology and know-how. In 2008, it lent EUR 469m for four projects in Brazil, Mexico, Paraguay and India. In China, individual projects were selected during the year for financing under the EUR 500m environmental protection framework loan provided in 2007. In addition, the Bank has developed a pipeline of energy projects in Asia and Latin America for financing under the multi-annual EUR 3bn facility in support of energy sustainability and security of supply in 2009.

### Asia and Latin America

**Loans provided in 2008**

<table>
<thead>
<tr>
<th></th>
<th>(million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>469</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>319</td>
</tr>
<tr>
<td>Brazil</td>
<td>200</td>
</tr>
<tr>
<td>Paraguay</td>
<td>69</td>
</tr>
<tr>
<td>Mexico</td>
<td>50</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>150</td>
</tr>
<tr>
<td>India</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>469</td>
</tr>
</tbody>
</table>
EIB borrowing activities: a leading sovereign-class international debt issuer

The Bank’s funding activities remained resilient amidst heightened market volatility and uncertainty in 2008. The Bank raised an amount of EUR 59.5bn via 247 transactions, a significant increase compared with 2007 (EUR 54.7bn). In July 2008, in parallel with growth in its lending programme and loan disbursements, the Bank increased its funding ceiling from EUR 55bn to EUR 60bn. The Bank raised funds in 18 currencies and issued in four further currencies in synthetic format (booked under other payment currencies).

The borrowing results in 2008 were underpinned by the EIB’s top quality credit standing, founded on continuing support from EU sovereign shareholders, as well as the Bank’s borrowing strategy. The flexibility, diversification and attention to liquidity inherent in the borrowing strategy were to a large extent able to overcome volatile market conditions during the first nine months. In the severely dislocated market conditions from mid-October to year-end, the strategy supported access to the market, notably in EUR, but also via private placements (USD) as well as retail flows.

In euros (EUR) the Bank raised a total of EUR 16.8bn, or 28% of the total programme for the year, across 29 transactions. Euro Area Reference Note (EARN) benchmark issues accounted for the bulk (EUR 13bn or 78%) of EUR issuance. New EARNs were launched in the 3-year and 7-year maturities, each in EUR 3bn size. In addition, there were five re-openings of existing EARNs in sizes of EUR 1-2bn. Varied issue sizes and a shifting maturity focus across the year illustrate the great care taken by the EIB to respond to investor demand. Targeted plain vanilla issuance in EUR amounted to around EUR 3bn. Retail investors accounted for a significant share of the demand for targeted bonds, notably in the EUR 180m “Popular Bond”, the first issue entirely underwritten and distributed by Italian Popular Banks.

**Fulfilment of Socially Responsible Investment (SRI) commitment**: funds raised in 2007 via an innovative bond in EUR, which was geared to socially responsible investors, the “Climate Awareness Bond”, were completely disbursed during 2007/8 to projects supporting climate protection, in line with the original arrangements for earmarking the funds. In total 14 projects located in six European countries received funds raised via this bond.

In 2008, 50 sterling transactions were launched raising GBP 6.9bn (EUR 8.9bn), or 15% of the EIB’s total programme for the year. The Bank was able to maintain its position as the largest non-gilt benchmark issuer in 2008. Over half of GBP issuance was achieved in the first quarter, in view of strong demand and aided by favourable swap market conditions. In the very challenging second half of the year, the Bank was exceptional among its peers in continuing issuance activities in good size until early October.
55 transactions were executed in 2008 to raise a record US dollar (USD) volume of USD 35.5bn (EUR 25.5bn), accounting for 43% of the Bank’s total funding programme. This represented a volume increase of 85% compared to 2007. The Bank upsized its 3-year benchmark issues to USD 4bn, with five benchmark issues in this maturity, and carried out three 5-year benchmark deals, a record number in this more challenging maturity. Results were driven by strong investor demand, notably from central banks, and highly attractive funding levels achievable through USD issuance.

Outside the Bank’s three core currencies, the Bank’s issuance showed strong diversification with an additional 113 transactions in 19 currencies in 2008, including four in synthetic format. EUR 8.3bn was raised in other currencies, 14% of the total funding programme. The three largest contributors were the Australian dollar, Japanese yen and Swiss franc, with over EUR 1bn equivalent raised in each currency.

In African currencies, the Bank issued for the first time in Zambian kwacha (ZMK), which increased the Bank’s repertoire of African funding currencies to seven. The ZMK issue was the first by a foreign issuer and the first in the international market (it was in synthetic format, with payment and settlement in USD).
Corporate Governance
Corporate Responsibility at the EIB

In 2005, the EIB published its first Statement on Corporate Social Responsibility whereby it undertook to place the core principles of Corporate Responsibility (CR) at the heart of its strategy, objectives and policies. The EIB considers that CR is sound business practice because it emphasises the importance of achieving a balance between economic growth, social well-being and the protection of the environment, all of this in support of the goal of sustainable development.

The EIB is thus committed to contributing to the efforts of the European Union to enhance CR; recognising the importance of good governance (which means requiring a high level of transparency and accountability for itself and for its counterparts) guaranteeing the consistency of its lending activities with EU objectives and conducting its appraisals with a view to ensuring that investments are sustainable; promoting more ethical and sustainable investments; developing a mutually beneficial relationship between itself and its host communities; and minimising the environmental footprint of its buildings and the activities that take place in them.

Following the publication of the Statement on Corporate Responsibility, the Bank started using the EFQM (European Foundation for Quality Management) Framework for CR to manage the development and implementation of its CR policies. The framework is a self-assessment and management tool used to identify and track strengths and weaknesses and to help define appropriate action plans.

Two CR self-assessment exercises took place in 2006 and 2007 which showed that the EIB had indeed achieved a level of active involvement and dialogue with stakeholders and that a wide range of CR activities were taking place all over the Bank. However, the exercises also showed that a fully embedded CR policy and strategy, mainstreamed in day-to-day activities, was still lacking.

In order to follow-up the results of the two self-assessment exercises, it was felt that an external evaluation of the CR policy and practices was needed.

In 2008, an external consulting company specialised in extra-financial analysis carried out an audit of the CR policies of the EIB. The analysis showed that the EIB policies and practices on corporate responsibility are in line with those generally observed in the EU banking sector. However, the study also highlighted a number of weaknesses that need to be addressed. The first measure implemented in the follow-up to the analysis was the development of a CR indicator, which has been integrated in the Performance Indicators of the Corporate Operational Plan 2009-2011, the EIB’s business plan for the years ahead. Furthermore, a detailed action plan is under preparation for approval in 2009.

A technical annex with detailed reporting on CR is available on the EIB’s website. For the preparation of the technical annex the Bank followed the Global Reporting Initiative (GRI) standards (G3) published in October 2006. Furthermore, the Bank has applied the GRI Reporting Framework to meet a “B+” Application Level confirmed by the GRI. Assurance of the contents of the technical annex has been provided by the Bank’s external auditors. Also, a subsection on corporate responsibility has been created on the EIB’s website where more detailed information on EIB policies and practices can be found.
Environmental footprint and working responsibly

Environmental protection is one of the EIB’s key priorities, so it should come as no surprise that the Bank is also very conscious of its own environmental footprint, in particular through the material it consumes and the waste it generates.

As a consequence, it is progressively replacing its car fleet by less polluting models. Staff awareness of waste sorting and waste sorting practices have greatly improved. In fact, the Luxembourg authorities have recognised the endeavours of the Bank in this domain and certified it with the Green Label for excellence in waste sorting. Also, the available facilities for staff cycling to work have been enhanced. Environmental considerations concerning staff travel on airlines now play a bigger role. Printers and photocopiers have been programmed to print and photocopy recto/verso by default and personal printers are gradually not being replaced. Furthermore, a car-sharing platform – available to staff via the Intranet – and the installation of movement detectors for the lighting system in some parts of the buildings are having a positive impact on the Bank’s environmental performance.

During 2008 a new set of measures was approved that is currently being implemented. These involve in particular the increased use of video-conferencing as a replacement for travel, a revision of the business travel guidelines in order to allow for more frequent use of railways to replace air travel, the introduction of an IT green scorecard to reduce the power consumption of information technology hardware, signature of an agreement with the Luxembourg public transport system that will provide for free travel by bus for every member of staff, installation of timer taps to reduce water consumption and, in general, ongoing campaigns to increase staff awareness of environmental issues.
Working responsibly

In 2008, the EIB continued to bring its human resource management into line with best practice. The approval of a Diversity Strategy constituted an important step. The Bank’s Diversity Strategy, “Good for People. Good for Business”, positions the Bank as an employer of choice, able to tap diverse external talent pools and fully utilise and develop the rich talent base of its existing staff. The Diversity Strategy is seen as critical to ensuring the Bank’s success. The concept of diversity embraces a wide range of individual and cultural characteristics, such as age, cultural, ethnic and racial background, education and experience, family status, gender, nationality, physical ability, religion and sexual orientation. Inclusion means respecting and valuing the unique talents, perspectives and contribution each employee brings to the organisation.

The main objective around which the Diversity Strategy has been formulated is to increase the diversity and balance of the EIB’s staff while attracting, retaining and fully engaging the best available talent. Other objectives include developing an inclusive work environment, fostering leadership and management, and building the Bank’s profile as an employer of choice. At present work is also underway for a code of practice to enable disabled persons equal treatment in recruitment, working conditions, and career opportunities, in accordance with Council Directive 2000/78/EC.

Other improvements have been made as well, for example in the staff pension scheme. A number of developments in recent years, such as the ongoing increase in life expectancy, the significant fall in interest rates and the application of more stringent accounting standards (IAS 19), have triggered a reform that is aimed at maintaining the attractiveness of the pension scheme while improving the way in which it is funded. Such a reform is by definition a difficult and sensitive exercise. It has necessarily included comprehensive, in-depth discussions with the Staff Representatives. However, this approach has resulted in an agreement to improve the long-term funding of the scheme by creating a dedicated investment portfolio for the pension fund, for which the EIB assumes the financial risks. For all those insured a defined-benefit pension scheme will be maintained.

In parallel, a package of transitional and/or compensatory provisions is under discussion with the Staff Representatives for currently employed staff. The objective is to ensure due regard for rights acquired under prior insurance periods and particularly in such a way that the expectations of those members of staff that are closest to retirement are respected.

In the second half of the year a number of initiatives were pursued which will come to fruition in 2009. The most important of these are the finalisation of an occupational health policy; a review of the Bank’s Dignity at Work policy, operational since 2004; and a medium-term strategy to enhance wellbeing at work and contribute to individual and organisational performance.
Working with others

As a member of the family of European institutions, the EIB closely cooperates with the European Commission, the European Parliament, the European Council and the Council of Ministers, as well as with the European Economic and Social Committee and the Committee of the Regions. The Bank is also close to other international financial institutions and bilateral development banks.

Cooperation with the European Commission is always close, but towards the end of 2008 it became especially intensive as a result of the severe financial and economic downturn. Earlier in the year, the Commission and the Bank were both invited by the European Council to provide active support for measures that would facilitate investment by households and industries in energy efficiency and the use of renewable energy sources. Other issues were the Neighbourhood Investment Facility, the Western Balkans Investment Framework, and more generally the most effective blending of EIB loans and EC grants in the context of EU external policy. The EIB's President participates in the monthly ECOFIN Council of Ministers meetings.

The Bank’s active involvement in fighting the crisis provoked further interest in its activities in the European Parliament, which resulted in frequent contacts with parliamentary committees and individual MEPs beyond the usual presentations of the EIB’s President of the EIB Group’s strategy and activities to the Committee on Economic and Monetary Affairs and the Committee on Budgetary Control, and the plenary discussion of the European Parliament’s annual report on the activities of the EIB Group.

With the two other institutions representing Europe’s citizens, the European Economic and Social Committee and the Committee of the
Regions, the Bank has a working relationship which stresses the dissemination of information to the committees’ base – employers’ and employees’ organisations, and local and regional authorities – on its financing possibilities and initiatives. In 2008, a wide range of information topics was covered, including the Bank’s support for energy lending and combating climate change, microfinance, the European PPP Expertise Centre, and the joint initiatives with the Commission.

Cooperation with other international financial institutions (IFIs) in 2008 was particularly strong in the context of the mandate for EIB activity outside the European Union covering the period 2007-2013. The European Commission, EIB, EBRD and Council of Europe Development Bank joined forces in the Western Balkans Infrastructure Initiative, which is set to become operational in 2009. In Turkey the EIB and EBRD finalised a cooperation agreement to support the start of EBRD operations there in 2009. In the Neighbour Countries to the East and South, a group of IFIs and bilateral development banks have established a joint pipeline for projects that will also be supported by EC grant funds, with identification of the lead IFI. Such cooperation helps to avoid duplication of due diligence procedures by delegating responsibility to the lead institution. Early in 2009, the EBRD, the EIB Group and the World Bank Group teamed up to support Central and Eastern Europe, pledging to provide up to EUR 24.5bn to underpin the banking sector in the region and fund lending to businesses hit by the global economic crisis.

In the ACP countries, cooperation with the European Commission, World Bank, IFC, and African Development Bank has been reinforced, while the EIB has also fostered collaboration with European bilateral agencies and donor Member States in the context of the EU-Africa Infrastructure Trust Fund, which is managed by the EIB. In Asia and Latin America, the EIB and the Asian Development Bank identified co-financing opportunities.
Transparency and accountability

Transparency is an important element of the corporate responsibility of the EIB. A high level of transparency is part of the Bank’s mission to contribute to the policy objectives of the European Union. As a public body, the EIB considers the transparency of how it makes decisions, works, and implements EU policies crucial to strengthening its accountability and credibility towards European citizens and citizens elsewhere affected by its operations.

Public disclosure of information is an important benchmark for implementing the Bank’s commitment to transparency. The EIB’s website is the main platform for actively disseminating information to the public, as witnessed by the approximately four million visitors in 2008. The “EIB InfoDesk” provides a first contact point for responding to requests for information from the general public. In 2008, the InfoDesk received more than 25,000 e-mails (excluding junk mail). The Bank’s communication with the public is subject to an official “EIB Public Disclosure Policy” which was first formulated in 2006. The policy is based on a presumption of disclosure, unless there is a compelling reason not to. The Bank has committed itself to formal reviews of the Public Disclosure Policy every three years with the next one due in 2009. The Bank publishes an annual evaluation of its performance implementing the Public Disclosure Policy.

The EIB appreciates that Civil Society Organisations (CSOs), including Non-Governmental Organisations (NGOs), can have a valuable input into policy development and may also contribute to the Bank’s better awareness of issues concerning the projects it finances. To ensure an ongoing dialogue, the Bank organises events, such as in 2008 a special briefing for Brussels-based CSOs on the 2007 annual results, held back-to-back with the Bank’s annual news conference for the accredited press in Brussels. The Bank also arranged more specialised workshops, for example on climate change issues and on road transport. Conversely, in order to stimulate dialogue, it participates in conferences organised by policy advocacy NGOs that campaign on the Bank’s activities. In 2008, these same NGOs were also invited to the Bank to discuss specific issues such as the Memorandum of Understanding between the EIB and the European Commission on the Bank’s external mandates, human rights, nuclear and renewable energies, and solid waste treatment. With specialist CSOs that share particular objectives or interests with the Bank, the EIB may enter into supportive partnerships. In 2008,
the Bank had such a cooperative relationship with Transparency International and the International Union for the Conservation of Nature. The EIB also endorsed the Extractive Industry Transparency Initiative.

In recent years, public consultations have become an integral part of the EIB’s transparency policy. The Bank conducts public consultation on selected corporate and multi-sector policies that are typically of interest to all EIB stakeholders. In 2008, a public consultation was carried out on the Bank’s approach to environmental sustainability and social well-being as formulated in its “EIB Statement of Environmental and Social Principles and Standards”. As a result a revised statement has been published that has benefited from the constructive contributions of civil society organisations, in particular the NGOs that traditionally closely scrutinise the Bank. In 2009, a combined public consultation will be held on the Bank’s disclosure and transparency policies as well as its handling of complaints.

The EIB has had an official Complaints Mechanism Policy since 2008, which consolidates best practices in the field of accountability. The complaints mechanism has both an internal dimension and an external, independent dimension involving the European Ombudsman. Accordingly, complaints may be lodged directly with the Bank, which provides the public with a dedicated mailbox for this purpose, or with the European Ombudsman. In 2008, a total of 40 complaints were handled.

The Bank has several internal control bodies. The Inspectorate General combines two important control functions, Internal Audit and Operations Evaluation, and also includes Fraud Investigation. The Inspectorate plays a crucial role in safeguarding controls, improving operations and upholding the transparency and accountability process. The Office of the Chief Compliance Officer (OCCO) ensures that the Bank and its staff comply with all applicable laws, regulations, codes of conduct and standards of good practice and acts as a first line detector of potential non-observance of rules on ethics and integrity. It checks ex ante the compliance of new policies, procedures, products and operations or intended actions. OCCO also monitors off-shore lending and borrowing operations. In 2008, it was instrumental in developing a whistle blowing policy giving full protection to potential whistle blowers.

The 2008 Global Accountability Report published by One World Trust assesses the accountability practices of 30 global organisations, including the EIB. One World Trust is an independent think tank that conducts research, develops recommendations and advocates for reform to make policy and decision-making processes more accountable. The report studies the performance of the organisations in four areas: transparency, participation, evaluation and complaints and response handling. The EIB came in ninth place for overall accountability, and fourth in a subgroup of ten intergovernmental organisations. It is worth noting that as regards the performance on the transparency criterion, out of the 30 organisations only the EIB and IFC scored above 70%, considered the threshold for good practice.
EIB Statutory Bodies

The Board of Governors comprises Ministers designated by each of the 27 Member States, usually Finance Ministers. It lays down credit policy guidelines, approves the annual accounts and balance sheet, and decides on the Bank’s participation in financing operations outside the European Union as well as on capital increases. It also appoints the members of the Board of Directors, the Management Committee and the Audit Committee.

The Board of Directors has sole power to take decisions in respect of loans, guarantees and borrowings. As well as seeing that the Bank is properly run, it ensures that the Bank is managed in keeping with the provisions of the Treaty and its Statute and with the general directives laid down by the Governors. Its members are appointed by the Governors for a renewable period of five years following nomination by the Member States and are responsible solely to the Bank.

The Board of Directors consists of 28 Directors, with one Director nominated by each Member State and one by the European Commission. There are 18 Alternates, meaning that some of these positions are shared by groupings of states.

Furthermore, in order to broaden the Board of Directors’ professional expertise in certain fields, the Board is able to co-opt a maximum of six experts
The provisions governing these bodies are set out in the Bank’s Statute and Rules of Procedure. Lists of the members of the EIB’s statutory bodies and their curricula vitae, along with additional information on remuneration arrangements, are regularly updated and posted on the Bank’s website: www.eib.org.
Breakdown of the EIB's capital as at 1 April 2009

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>37 578 019 000</td>
</tr>
<tr>
<td>France</td>
<td>37 578 019 000</td>
</tr>
<tr>
<td>Italy</td>
<td>37 578 019 000</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>37 578 019 000</td>
</tr>
<tr>
<td>Spain</td>
<td>22 546 811 500</td>
</tr>
<tr>
<td>Netherlands</td>
<td>10 416 365 500</td>
</tr>
<tr>
<td>Belgium</td>
<td>10 416 365 500</td>
</tr>
<tr>
<td>Sweden</td>
<td>6 910 226 000</td>
</tr>
<tr>
<td>Denmark</td>
<td>5 274 105 000</td>
</tr>
<tr>
<td>Austria</td>
<td>5 170 732 500</td>
</tr>
<tr>
<td>Poland</td>
<td>4 810 160 500</td>
</tr>
<tr>
<td>Finland</td>
<td>2 970 783 000</td>
</tr>
<tr>
<td>Greece</td>
<td>2 825 416 500</td>
</tr>
<tr>
<td>Portugal</td>
<td>1 820 820 000</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>1 774 990 500</td>
</tr>
<tr>
<td>Hungary</td>
<td>1 679 222 000</td>
</tr>
<tr>
<td>Ireland</td>
<td>1 318 525 000</td>
</tr>
<tr>
<td>Romania</td>
<td>1 217 626 000</td>
</tr>
<tr>
<td>Slovak Republic</td>
<td>604 206 500</td>
</tr>
<tr>
<td>Slovenia</td>
<td>560 951 500</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>410 217 500</td>
</tr>
<tr>
<td>Lithuania</td>
<td>351 981 000</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>263 707 000</td>
</tr>
<tr>
<td>Cyprus</td>
<td>258 583 500</td>
</tr>
<tr>
<td>Latvia</td>
<td>214 805 000</td>
</tr>
<tr>
<td>Estonia</td>
<td>165 882 000</td>
</tr>
<tr>
<td>Malta</td>
<td>98 429 500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>232 392 989 000</td>
</tr>
</tbody>
</table>

**Capital:** Each Member State's share in the Bank's capital is based on its economic weight within the European Union (expressed in GDP) at the time of its accession. Under its Statute, the Bank is authorised to have maximum loans outstanding equivalent to two and a half times its capital.

At 1 April 2009, the Bank’s subscribed capital amounted to more than EUR 232bn.
The Management Committee of the EIB

The College of the Management Committee Members and their supervisory responsibilities (situation at 1 May 2009)

Philippe MAYSMaDT President of the Bank and Chairman of its Board of Directors
- General strategy
- Institutional matters, relations with other International Financing Institutions
- Reporting from Inspector General, Financial Controller and Chief Compliance Officer
- Human resources
- Internal communication
- Equal opportunities policy; Chairman of Joint Committee on Equal Opportunities
- Chairman of EIF Board of Directors
- Chairman of Budget Committee

Philippe de Fontaine Vive Curtaz Vice-President
- Financing operations in France and Mediterranean Partner Countries
- Financing of SMEs
- Partnership with banking sector
- External communication
- Transparency and information policy
- Relations with NGOs
- Member of EIF Board of Directors

Simon Brooks Vice-President
- Financing operations in United Kingdom and Netherlands
- Environmental protection
- Internal audit, external audit and relations with Audit Committee
- Compliance
- Relations with European Court of Auditors
- Relations with European Anti-Fraud Office (OLAF) and European Ombudsman
- Buildings, facilities and logistics

Carlos da Silva Costa Vice-President
- Financing operations in Spain, Portugal, Belgium, Luxembourg, Asia and Latin America
- Legal aspects of operations and products
- Funding
- Chairman of Arts Committee

Matthias Kollatz-Ahnen Vice-President
- Financing operations in Germany, Austria and Romania and in Croatia and Turkey
- Economic and social cohesion; convergence
- JASPERS and JESSICA initiatives
- Loan restructuring
- Member of Subsidies Committee
- Member of Arts Committee

Eva Srejber Vice-President
- Financing operations in Sweden, Finland, Lithuania, Latvia, Estonia, eastern neighbours, Russia, and EFTA countries
- Knowledge economy
- Ex post evaluation of operations
- Information technologies
- Chairman of Subsidies Committee

Marta Gajecka Vice-President
- Financing operations in Poland, Czech Republic, Hungary, Slovakia, Slovenia and Bulgaria
- Trans-European transport and energy networks
- Corporate social responsibility
- Alternate Governor of EBRD

Dario Scannapieco Vice-President
- Financing operations in Italy, Malta and western Balkans
- Risk management
- Planning and budget
- Cost efficiency
- Governor of EBRD

Plutarchos Sakellaris Vice-President
- Financing operations in Greece, Cyprus, Denmark, Ireland, ACP States and South Africa
- Energy
- Economic, financial and sectoral studies
- Implementation of Basel II
- Accounting
- Member of Arts Committee
The organisation chart, curricula vitae of the Directors General and heads of control units and additional information on the remuneration arrangements for all EIB staff are regularly updated and posted on the Bank’s website: www.eib.org.
EIF Statutory Bodies

EIF is managed and administered by the following three authorities:

» the General Meeting of shareholders (EIB, European Union, 31 financial institutions), which meets at least once a year;
» the Board of Directors, composed of seven members and seven alternates, which, inter alia, decides on the Fund’s operations;
» the Chief Executive, who is responsible for the management of the Fund in accordance with the provisions of its Statutes and the guidelines and directives adopted by the Board of Directors.

EIF’s accounts are audited by a three-person Audit Board appointed by the General Meeting and by independent external auditors.

EIF Management and Key People

Situation as at 24/04/2009

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive</td>
<td>Richard PELLY</td>
</tr>
<tr>
<td>Deputy Chief Executive</td>
<td>Jean-Marie MAGNETTE</td>
</tr>
<tr>
<td>Transaction and Relationship Management (TRM)</td>
<td>John A. HOLLOWAY</td>
</tr>
<tr>
<td>Mandate Management, Product Development and Incubation (MMPDI)</td>
<td>Marc SCHUBLIN</td>
</tr>
</tbody>
</table>

Detailed information on EIF's statutory bodies (composition, curriculum vitae of members, remuneration) and services (composition, curriculum vitae of Directors General and Directors, remuneration of all staff) is regularly updated and posted on EIF’s website: www.eif.org.
Projects eligible for financing by the EIB Group

Within the European Union, projects considered for financing must contribute to one or more of the following objectives:

➾ strengthening economic and social cohesion: promoting investment in all sectors of the economy to foster the economic advancement of the less-favoured regions;
➾ furthering investment contributing to the development of a knowledge-based and innovation-driven society;
➾ improving infrastructure and services in the health and education sectors, the key contributors to human capital formation;
➾ developing transport, telecommunications and energy transfer infrastructure networks with a Community dimension;
➾ preserving the environment and improving the quality of life;
➾ securing energy supplies through rational use, harnessing of indigenous resources, including renewable energy, and import diversification.

The EIB Group assists the development of SMEs by enhancing the financial environment in which they operate by means of:

➾ medium and long-term EIB credit lines;
➾ EIF venture capital operations;
➾ EIF SME guarantees.

In the Candidate and Partner Countries, the Bank participates in implementing the Union’s development aid and cooperation policies. It operates in:

➾ the Candidate and potential Candidate Countries in South-East Europe, where it contributes to the goals of the Stability Pact by directing its lending towards not only reconstruction of basic infrastructure and projects with a regional dimension but also private sector development;
➾ the non-member Mediterranean countries by helping to attain the objectives of the Euro-Mediterranean Partnership with a view to the creation of a free trade area by 2010;
➾ the African, Caribbean and Pacific (ACP) States, South Africa and the OCTs (Overseas Countries and Territories), where it promotes the development of basic infrastructure and the local private sector;
➾ Asia and Latin America, where it supports projects of mutual interest to the Union and the countries concerned.
EIB Group Addresses

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