



European Investment Bank Group
Corporate Governance Report 2013

Table of Contents

1.	EIB Group Structure.....	3
2.	EIB governing bodies.....	3
2.1.	Board of Governors	4
2.2.	Board of Directors.....	5
2.3.	Board Committees	7
2.4.	Management Committee.....	10
2.5.	Audit Committee	11
3.	Organisation Structure	12
4.	Capital	13
5.	New policies and rules in corporate governance	14
6.	New developments in corporate governance at the EIF in 2013	15
6.1.	Renewal at the governing bodies' level.....	15
6.2.	Changes in EIF's shareholders	18
6.3.	EIF Capital.....	18
7.	Main features of the EIB Group's internal control and risk management systems	18
7.1.	Overview	18
7.2.	Main internal control structures.....	19
8.	Main features of the EU system of accountability and control	20

Preliminary remarks

The EIB Group Corporate Governance Report 2013 follows best practices on information relating to Corporate Governance and takes into account the EU regulations to the extent that they are applicable to the EIB Group activities and statutory governance.

To avoid duplication of information, this report focuses on and summarises the most significant corporate governance developments at the EIB in 2013 and does not make cross-reference to other annual EIB reports, or the statute of the EIB, whose full text can be consulted on www.eib.org.

1. EIB Group Structure

The European Investment Bank Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF).

The European Investment Bank was created in 1958 by the Treaty of Rome establishing the European Economic Community. Its governance is determined by the EIB Statute, which constituted Protocol No. 10 of the Treaty of Rome and is now Protocol No. 5 annexed to the Treaty on the Functioning of the European Union (TFEU) and the Treaty on European Union (TEU). In accordance with Article 51 of the TEU, it forms an integral part of both Treaties, which were revised and renamed by the Treaty of Lisbon with effect from 1 December 2009. The EIB's Rules of Procedure, adopted by the Board of Governors, set out the provisions applying to the governing bodies of the EIB.

The EIB is both an EU body, owned by the EU Member States and embedded in the EU institutional framework of accountability and control, and a Bank that follows the best banking practice applicable to it.

The European Investment Fund (EIF) was established in 1994 with the EIB as its majority shareholder. Other shareholders include the European Union represented by the European Commission and a number of financial institutions. The EIF's governing principles are laid down in its Statutes and Rules of Procedure.

2. EIB governing bodies

The Bank is directed and managed by three governing bodies:

- the Board of Governors
- the Board of Directors
- the Management Committee

Together with the Audit Committee, these make up the statutory bodies of the Bank. The provisions applying to the functioning of the EIB's statutory bodies are set out in the Bank's [Statute](#) and [Rules of Procedure](#), and explained in clear language for the general public in a brochure on the [Governance of the EIB](#), along with additional information on remuneration arrangements.

A list of all the members of the EIB governing bodies and their curricula vitae are regularly updated and published on the Bank's website.

2.1. Board of Governors

Composition

2.1.1. The **Board of Governors**, which comprises Ministers designated by each of the Member States, evolves according to government appointments in the EU Member States. Among the Governors of the EIB, 16 were designated in 2013:

- Mr Rimantas ŠADŽIUS for the Republic of Lithuania (January)
- Mr Michalis SARRIS for the Republic of Cyprus (March)
- Mr Koen GEENS for the Kingdom of Belgium (March)
- Mr Mihály VARGA for Hungary (March)
- Mr Kalin HRISTOV for the Republic of Bulgaria (March)
- Mr Edward SCICLUNA for the Republic of Malta (March)
- Mr Uroš ČUFER for the Republic of Slovenia (March)
- Mr Harris GEORGIADIS for Cyprus (April)
- Mr Fabrizio SACCOMANNI for the Italian Republic (April)
- Mr Petar CHOBANOV for the Republic of Bulgaria (May)
- Mr Slavko LINIĆ for the Republic of Croatia (July)
- Ms Maria Luís ALBUQUERQUE for the Portuguese Republic (July)
- Mr Henrik Sass LARSEN for the Kingdom of Denmark (August)
- Mr Mateusz SZCZUREK for the Republic of Poland (November)
- Mr Pierre GRAMEGNA for the Grand Duchy of Luxembourg (December)
- Dr. Michael SPINDELEGGER for the Republic of Austria (December)

Mission

2.1.2. The Board of Governors 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.

Meeting

2.1.3. Governors met for the Annual Meeting in May 2013. In line with its transparency policy, the EIB published on its website the [agenda](#) of the meeting and the [summary](#) of the decisions taken.

Remuneration

2.1.4. The Board of Governors is a non-remunerated governing body, but it sets the compensation of the Board of Directors, the Management Committee and the Audit Committee.

2.2. Board of Directors

Composition

2.2.1. The **Board of Directors** consists of 29 Directors (full members), one Director nominated by each Member State and one by the European Commission, as well as 19 Alternate Directors (alternate members), some nominated by individual Member States and some by common accord of several Member States. Board members have a collective mandate of five years, which expires either at the end of the day of the Annual Meeting or on the day that the financial statements are approved for the previous year, whichever occurs the latest.

2.2.2. The collective mandate of Board members expired in May 2013 and a new Board was appointed by the Board of Governors. In connection with the Board's renewal, 13 new appointments and 16 reappointments of Directors were proposed. The term of office of Directors and Alternate Directors appointed at or after the Annual meeting in 14 May 2013 will expire in 2018 at the end of the day of the Annual meeting or on the day that the financial statements are approved for the 2017 financial year, whichever occurs the latest.

In order to broaden its professional expertise, the Board of Directors has made use of the possibility of co-opting non-voting experts and appointed three Expert Members and three Alternate Expert Members in July 2013. The end of their mandate coincides with that of the entire Board.

2.2.3. The EIB's Board of Directors is not a resident board and many members of the Board occupy senior positions in national ministries or public institutions that usually bear some connection with EIB activities inside or outside Europe. As a result, it is not unusual for Board members to resign when they are appointed to other positions in ministries or public institutions, or when they retire. Every year, some members of the Board of Directors resign for these reasons, or for personal reasons. Due to the Board's renewal, in 2013 the number of resignations was quite low. No resignation was attributable in any way to a disagreement between the resigning members and the Bank. In order to replace members of the Board of Directors who resigned in 2013, the Board of Governors appointed the following new members¹:

As Directors of the Board:

- Ms Clara CRESPO, nominated by the Kingdom of Spain (January)
- Mr Arsène JACOBY, nominated by the Grand Duchy of Luxembourg (January)
- Mr Enache JIRU, nominated by Romania (August)

¹ The term of office of Directors and Alternate Directors appointed before the 2013 Annual meeting expired on 14 May 2013. The term of office of Directors and Alternate Directors appointed after the 2013 Annual meeting will expire in 2018 at the end of the day of the Annual meeting or on the day that the financial statements are approved for the 2017 financial year, whichever occurs the latest.

As Alternate Directors of the Board:

- Mr Michal BAJ, nominated by the Republic of Poland, by common accord with the Republic of Bulgaria, the Czech Republic, the Republic of Cyprus, the Republic of Hungary, the Republic of Malta, the Republic of Slovenia and the Slovak Republic (February)
- Ms Anne PAUGAM, nominated by the French Republic (August)
- Ms Vanessa MACDOUGALL, nominated by the United Kingdom of Great Britain and Northern Ireland (October)
- Mr Achilleas TZIMAS, nominated by the Hellenic Republic, by common accord with the Kingdom of Denmark, Ireland and Romania (April 2013)
- Ms Karin RYSAVY, nominated by the Republic of Austria, by common accord with the Republic of Estonia, the Republic of Latvia, the Republic of Lithuania, the Republic of Finland and the Kingdom of Sweden (April)
- Ms Anna WECHSBERG, nominated by the United Kingdom of Great Britain and Northern Ireland (December)

Mission

2.2.4. The Board of Directors takes decisions in respect of granting finance, particularly in the form of loans and guarantees. It also approves a global borrowing authorisation on an annual basis, implemented by the Finance Directorate under the supervision and delegation of the Management Committee. As well as seeing that the Bank is properly run, it ensures that the Bank is managed in keeping with the provisions of the Treaties, its Statute and the general directives laid down by the Governors. Directors and Alternate Directors are responsible only to the Bank.

Meetings & Attendance

2.2.5. In accordance with its Rules of Procedure, the EIB must convene its Board of Directors at least six times a year. In 2013, it held 9 scheduled meetings and no extraordinary meetings. In line with its transparency policy, the EIB published on its website the agenda of the meetings and a provisional summary of the decisions taken along with the list of conflicts of interest declared by the participants with respect to specific projects to be financed. In 2013, meetings lasted between 04h00 to 06h45 and the number of decisions taken varied from 20 to 60, most of them on the Bank's operations.

2.2.6. On average, attendance of Directors was 85% (83% in 2012); attendance of Alternate Directors was 82%; attendance of Expert Members was 58%; and attendance of Alternate Experts Members was 75%. A register of board members attendance is detailed in annex 1.

2.2.7. In 2013, 10 Directors, 8 Alternate Directors, 1 Alternate Expert, and 13 Directors' desk officers attended one of the three introductory seminars organised by the EIB for new Board members. The EIB also held eight information seminars, reviewing strategic topics in more detail for the Board of Directors in 2013.

Remuneration

2.2.8. As the Board of Directors is non-resident, full and alternate members of the Board do not receive remuneration from the Bank but do receive an attendance allowance of EUR 600 for each meeting day of the Board in which they participate. The attendance allowance amount has been kept constant in nominal terms (i.e. no increase for inflation) since 2002.

Gender

2.2.9. At the end of 2013, women made up 31% of the Board of Directors², an increase of about 5% from 2012.

Cross-involvement

2.2.10. Six members of the EIB Board of Directors also sit on the Board of the EIF: 3 as Board members (F. GODTS, A. TERRACOL, G. THOMAS) and 3 as alternate Board members (W. DEFFAA, K. KASZASOVÁ, W. NITSCHÉ). A member of the EIB Board of Directors (A. ROP) was previously a member of the EIB Management Committee until 31 August 2013 and another Director (K. ANDREOPOULOS) was previously an EIB staff member until 31 October 2008.

Conflict of interest

2.2.11. In 2013, conflicts of interest were declared by Board members on 13 items on the agenda; 10 by Directors and 3 by the non-voting Experts.

2.3. Board Committees

2.3.1. Consistent with best banking practice, there are committees within the EIB Board of Directors³: a **Committee on Staff Remuneration**, created in 2007, and a **Risk Policy Committee**, an **Equity Participation Policy Committee** and an **Ethics and Compliance Committee**, established in 2010 and working since 2011.

The powers and responsibilities of each Committee are established in the applicable Committees' Rules of Procedure, which are approved by the Board.

The members are chosen from among the Directors and Alternate Directors of the Board. They receive the same attendance allowance as that decided on by the Governors for the Board of Directors, i.e. EUR 600 for each meeting day. Only one attendance allowance can be paid per meeting day. Members of the Committees do not receive this attendance allowance if the meetings are held on the same day as those of the Board of Directors.

A list of Board Committee members is regularly updated and published on the Bank's website, together with the respective descriptions of purpose of the Committees.

² Including Directors, Alternate Directors, Experts and Alternate Experts

³ A particular feature of EIB governance is that the Audit Committee (see § 1.1.5) is fully independent and not a committee of the Board of Directors.

Committee on Staff Remuneration

2.3.2. The **Committee on Staff Remuneration** comprises nine Directors. It examines proposals concerning the Bank's staff budget (pensions and remuneration) and related issues, and provides non-binding opinions to the Board of Directors in order to facilitate the decision-making process of the Board. In 2013, 9 members were appointed following the renewal of the Board of Directors:

- Mr Ralf MÜLLER
- Ms Sandrine GAUDIN
- Mr Carlo MONTICELLI
- Mr Peter CURWEN
- Mr Pedro MACHADO
- Mr Arsène JACOBY
- Ms Julie SONNE
- Ms Anna BRANDT
- Mr Jan GREGOR

The Committee on Staff Remuneration met five times in 2013.

Risk Policy Committee

2.3.3. The **Risk Policy Committee** comprises nine members. It reviews the Bank's policies with respect to credit, market and liquidity risks and provides non-binding opinions to the Board of Directors as to whether these policies are appropriate and monitors their implementation by reviewing the Bank's risk profile. In 2013, 9 members were appointed following the renewal of the Board of Directors:

- Mr Ralf MÜLLER
- Ms Sandrine GAUDIN
- Mr Carlo MONTICELLI
- Mr Peter CURWEN
- Ms Clara CRESPO
- Mr Jan Willem van den WALL BAKE
- Mr John MORAN
- Ms Sanita BAJARE
- Mr Zoltán URBÁN

The Risk Policy Committee met five times in 2013.

Equity Participation Policy Committee

2.3.4. The Board **Equity Participation Policy Committee** examines the policy issues that arise from direct and indirect equity participations held or acquired by the European Investment Bank. It provides non-binding opinions to the Board of Directors in order to facilitate the decision-making process of the Board. The Equity Participation Policy Committee should be composed of nine members. In 2013, seven members were appointed following the renewal of the Board of Directors:

- Mr Ralf MÜLLER
- Ms Sandrine GAUDIN
- Mr Carlo MONTICELLI
- Mr Lucinio MUÑOZ
- Mr Franciscus GODTS
- Mr Ivar SIKK
- Mr Karina KARAIVANOVA

The Equity Participation Policy Committee meets on request of its Chairman or at the request of a minimum of three members of the Committee. In 2013, no meeting was requested.

Ethics and Compliance Committee

2.3.5. The **Ethics and Compliance Committee** rules on any potential conflict of interest and informs the Board of Directors and the Board of Governors of the decisions adopted. It was created to reinforce the role of the Board of Directors in overseeing the implementation of corporate values, especially in the field of conflicts of interest that might emerge within the Management Committee or the Board of Directors. Unlike other Board Committees, the operating rules of the Ethics and Compliance Committee are adopted by the Board of Governors. These rules also provide the possibility for a member of the Audit Committee to request the opinion of the Committee on a voluntary basis.

The Ethics and Compliance Committee is composed of the three longest-serving Directors who volunteer to become a member, as well as the Chairman of the Audit Committee, while the EIB Group Chief Compliance Officer participates in the meetings without the right to vote. In 2013, the following persons were appointed as members of the Ethics and Compliance Committee:

- Mr Kyriacos KAKOURIS, Chairman of the ECC
- Mr Jacek DOMINIK, Director
- Ms Katarina KASZASOVÁ, Director
- Mr Thierry FRANCO, Chairman of the Audit Committee⁴

In 2013, the Ethics and Compliance Committee met once.

Decisions of the Ethics and Compliance Committee were communicated to the Board of Directors and Board of Governors in March 2013, in an annual report describing its activities in 2012.

⁴ until his resignation in October 2013

Working Group on Governance

2.3.6. In July 2013, the Board has decided to set up a Working Group on Governance in order to provide an adequate framework for the discussions on Optimising Governance at the European Investment Bank. The Working Group's purpose is to put forward and adopt proposals for (i) enhancing the information provided to members of the Board of Directors (ii) reviewing how the efficiency of decision-making by the Board of Directors could be further enhanced and (iii) assessing ways in which the Board of Directors can devote more time to strategic issues. The Working Group will adopt proposals that will be submitted to the Board of Directors and, if relevant, to the Board of Governors for approval.

2.4. Management Committee

Composition

2.4.1. The **Management Committee** is the Bank's permanent collegiate executive body. It has 9 members: the President and the eight Vice-Presidents. In 2013, on proposals from the Bank's Board of Directors, the Board of Governors appointed 2 Vice-Presidents for a six-year mandate:

- Mr László BARANYAY, a Hungarian national, was appointed as Vice-President with effect from 1 September 2013
- Mr Dario SCANNAPIECO, an Italian national, was re-appointed as Vice-President with effect from 16 August 2013

Vice-President Anton ROP tendered his resignation with effect on 31 August 2013.

In 2013, there was one female member of the Management Committee (11%).

Mission

2.4.2. The Management Committee oversees the day-to-day running of the Bank, prepares decisions for Directors and ensures that these are implemented. Members of the Management Committee are responsible only to the Bank. A list of supervisory responsibilities of the Management Committee Members is provided in annex 3.

Meetings

2.4.3. Members of the Management Committee meet as and when required by the business of the Bank. In 2013, 33 scheduled meetings were held (43 in 2012). So as to ensure the smooth functioning of the Bank between Management Committee meetings, the Management Committee may give a delegation to the President and a Vice-President to take all measures and decisions⁵ which might prove necessary for a specific effective period⁶. There are also procedures for straightforward operations to be presented for Management Committee approval outside regular meeting times. In 2013, delegation was given by the Management Committee for 19 weeks⁷.

⁵ Pursuant to Article 11(3) of the Bank's Statute and Articles 20(2) and 21(4) of the Rules of Procedure, as adopted on 12 May 2010 by the Board of Governors.

⁶ following agreement with the member of the Management Committee whose areas of responsibilities within the Management Committee encompass most directly the decision in question.

⁷ Weeks n°1, 4, 7, 9, 12, 14, 16, 21, 24, 26, 31, 32, 33, 34, 36, 39, 41, 44, and 52.

Remuneration

2.4.4. The remuneration of the Management Committee members is set by the Board of Governors (which is not chaired by the EIB President) and does not include individual rewards. Since the beginning of the Bank's activities, the emoluments of the members of the Management Committee (President and Vice-Presidents of the EIB) have been aligned with those of the President and Vice-Presidents of the European Commission respectively.

Cross-involvement

2.4.5. Two members of the EIB Management Committee sit in the Board of the European Investment Fund (EIF), one as the Chairman (D. SCANNAPIECO) and another as a Board member (P. VAN BALLEKOM).

2.5. Audit Committee

2.5.1. The **Audit Committee** is an independent body appointed by and answerable directly to the Board of Governors. The Audit Committee comprises six members with a non-renewable mandate of six consecutive financial years. A maximum of three observers can be appointed, also for a non-renewable mandate of six years, by the Board of Governors, on the basis of their qualifications, in particular banking supervision expertise.

The Audit Committee welcomed the following new members:

- On 28 January 2013, Mr Miroslav Matej was appointed as member of the Audit Committee, to replace and conclude the mandate of Mr Joseph G Galea who had resigned in 2012.
- On 15 May 2013, Mr Duarte Pitta Ferraz succeeded Mr Jose Rodrigues, whose six-year term of office had expired.

In addition:

- On May 15 2013, one member of the Audit Committee, Ms Nouy, tendered her resignation with immediate effect, Mr Thierry Francq was nominated as her successor.
- Subsequently Mr Thierry Francq tendered his resignation effective October 7th, having been appointed to a role by the French Republic involving duties which may have given rise to a conflict of interest with the work of the Audit Committee.

The selection and appointment of a replacement member by the designated constituency was under way as at 31 December 2013.

The Audit Committee, in discharging its duties for the financial year ended 31 December 2013:

- Ascertained that the operations of the Bank had been conducted and its books kept in a proper manner;
- Confirmed that the financial statements gave a true and fair view of the financial position of the Bank;
- Verified that the Bank's activities conform to best banking practice.

In relation to the oversight of the external audit process, the Audit Committee:

- Reviewed and monitored the independence of the external auditor and the objectivity and effectiveness of the audit process;
- Approved the scope and fees for audit services and oversaw compliance with the Bank's policies on the provision by the external auditor of non-financial services.

Private meetings were held with the external auditor without management being present to ensure that there were no restrictions on the scope or independence of its audit.

The Audit Committee held 12 meeting days in 2013. On average, attendance was 94% (92.5% in 2012). A register of Audit Committee members' attendance is detailed in annex 2.

As the Audit Committee is a non-resident body, members are not remunerated by the Bank. For each meeting day in which they participate, members and observers of the Audit Committee receive an attendance allowance of EUR 1 050, an amount which is set by the Board of Governors and has not changed since 2002.

3. Organisation Structure

There was no change in the organisation structure of the services in 2013⁸. The EIB's services are structured as follows:

- **General Secretariat (SG)** is responsible for implementing and monitoring the decision-making process and the provision of secretariat services for all the governing bodies in the Bank, defining strategy (including the Corporate Operational Plan), coordinating and developing relations with EU institutions, international and development financing agencies and NGOs, communications and corporate responsibility.
- **Finance Directorate (FI)** is responsible for all borrowing and treasury operations and back office support for all equity, lending, borrowing and funding operations.
- **Directorate for Operations in the European Union and Candidate Countries (Ops A)** is responsible for investment operations within the European Union, the Candidate and Potential Candidate Countries, and the EFTA Countries.

⁸ Some changes have been decided by the Management Committee in November 2013 for implementation in 2014.

- **Directorate for Operations outside the European Union and Candidate Countries (Ops B)** is responsible for investment operations outside the European Union and in other Partner Countries that are not Candidate or Potential Candidate Countries or EFTA Countries.
- **Projects Directorate (PJ)** assesses the economic, environmental and social, financial and technical sustainability of projects and compliance with EU and EIB sector policies.
- **Financial Control (FC)** is mainly responsible for informing internal and external stakeholders about the Bank's financial position, results and performance. FC has to ensure the integrity, completeness and accuracy of the Bank's financial statements and compliance with the applicable accounting standards and best practices.
- **Information and Corporate Centre (ICC)** is responsible for corporate services including information technology, buildings and logistics, and information management and reporting.
- **Inspectorate General (IG)** is responsible for internal audit, ex post and ongoing evaluation of operations and related policies and strategies, fraud investigation and the complaints mechanism.
- The **Legal Directorate (JU)** assists the Bank and its staff with legal matters and deals with acts relating to the EIB legal framework and activity.
- **EIB Group Compliance Office (OCCO)** is responsible for identifying, assessing, advising on, monitoring and reporting on the compliance risk of the EIB Group.
- **Personnel Directorate (PERSONNEL)** is responsible for managing the Bank's human resources and the associated benefits, including health-care and pension rights.
- **Risk Management Directorate (RM)** is responsible for managing and controlling credit, market and operational risks and risks relating to the equity, lending, funding, treasury and derivative operations that the Bank performs.
- **Transaction Management and Restructuring Directorate (TMR)** is responsible for the financial monitoring of counterparts inside the EU, and for fully invested funds and equity as well as distressed transactions and late payments inside and outside the EU.

4. Capital

At 1 July 2013, the Bank's subscribed capital amounted to more than EUR 243 billion.

On 31 December 2012, the Board of Governors unanimously approved the proposal to raise pro rata by EUR 10 billion the paid-in capital of the Bank subscribed by the Member States. This decision follows the request made by the European Council, earlier in 2012, to examine how to increase support for growth. The EIB is now providing up to EUR 60 billion, over a 3-year period, in additional lending for economically viable projects across the EU promoting innovation and skills, SMEs, clean energy and modern infrastructure.

Most Member States paid their shares in the capital increase by 31 March 2013. However, some are paying their respective share of the capital increase in three instalments, 50 per cent no later than 31 March 2013 and the remaining 50 per cent in two equal instalments no later than 31 March 2014 and 31 March 2015.

On 1 July 2013, following the entry into force of the Treaty of Accession of Croatia, Croatia became a member of the EIB; on this occasion, a further capital increase was approved unanimously by the Board of Governors with a view to maintaining the alignment between Croatia's shareholding in the EIB and its relative GDP at the time of accession.

5. New policies and rules in corporate governance

- *EIB Statute and Rules of Procedures updated*

The text of the Statute were revised in 2013 to take into account the changes brought to Articles 4(1) and 9(2) following the Croatia's accession as new EU member State and new EIB shareholder. The EIB Rules of Procedure were updated in April 2013 in relation to changes in the rules for signature of minutes of the Management Committee meetings.

- *EIB Investigation Procedures revised*

In March 2013, the Management Committee approved the Bank's revised Investigation Procedures. These procedures are based on the IFIs' harmonized "Guidelines for Investigations", part of the IFIs Anti-Corruption Uniform Framework Agreement that was co-signed by the EIB and the other IFIs in September 2006. The revisions to the Procedures provide greater clarity on: (i) the confidentiality of investigation material; (ii) data protection issues; and (iii) the rights of interviewees. Also included is a protocol for any future forensic operations to be undertaken by the Bank's investigation service.

- *EIB Anti-Fraud Policy revised*

In September 2013, the Board of Directors approved the Bank's revised Anti-Fraud Policy. This document sets forth the policy of the Bank in preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing (jointly "Prohibited Conduct") in EIB activities. It updates and replaces the EIB's Anti-Fraud Policy dated 8 April 2008. The revisions simplify (to avoid possible duplication or discrepancies between EIB documents) and update the Policy (on recent developments), as well as align the Policy with other already revised policies, without making major changes to the existing principles.

- *EIB Conflict of Interest policy*

In October 2013, the Management Committee approved the revised EIB Group Guidelines on Conflicts of Interest ("Col Guidelines") and the EIB Conflict of Interest List ("Col List"). The EIB Group governing bodies are not included in the scope of application of these Col guidelines and Col List considering the existing conflict of interest provisions in their respective Codes of Conduct.

- *Streamlining of Management Committee Procedures*

A new procedure to streamline the submission of documents to the Management Committee was adopted in April 2013 and implemented as of 1st May 2013. This new procedure aims to ensure that the Management Committee is given the length of time necessary to discuss policy papers and complex projects submitted "For Decision" that require a discussion.

- *EIB Public register:*

An EIB Public Register of documents containing both public documents and references of environmental documents in relation to the EC Regulation 1367/2006 has been developed and will go live by the beginning of 2014.

6. New developments in corporate governance at the EIF in 2013⁹

6.1. Renewal at the governing bodies' level

The European Investment Fund is managed and administered by the following three authorities:

- Chief Executive,
- Board of Directors,
- General Meeting.

Together with the Audit Board, they make up the statutory bodies of the EIF. The provisions relevant to the functioning of the EIF's statutory bodies are set out in the EIF's Statutes and Rules of Procedure. The list of members of these bodies and their curricula vitae, along with additional information on remuneration arrangements and Codes of Conduct, are published on the EIF's website.

6.1.1. The Chief Executive is responsible for the day-to-day management of the EIF and reports to its Board of Directors (the "Board"). Mr Richard PELLY has been the appointed Chief Executive since 7 April 2008.

Article 20(3) of the EIF's Statutes foresees that the Chief Executive may be assisted by a deputy. Pursuant to Article 16 of the EIF's Rules of Procedure, the European Investment Bank in its capacity as member of the EIF with the highest number of shares, nominated Ms. Marjut SANTONI for appointment as Deputy Chief Executive and, on 3 June 2013, the EIF's Board appointed Ms. SANTONI for an initial term of three years, starting on 1 August 2013.

6.1.2. The Board of Directors consists of seven members and seven alternates, designated by the members of the Fund: four designated by the EIB, two designated by the European Commission, and one designated by the Financial Institutions. The members and alternates are appointed by and accountable to the General Meeting.

⁹ For more detailed information on the European Investment Fund, please see the EIF's Annual Report on www.eif.org.

At the AGM of 23 April 2012, the General Meeting approved, as members of the Board, the appointments of:

- Mr. Dario SCANNAPIECO, Vice-President of the EIB (Chairman of the Board)
- Mr. Pim VAN BALLEKOM, Vice-President of the EIB
- Mr. Christophe BORIES, Head of Bilateral Affairs and Financial Instruments Office, Directorate General for the Treasury, Ministry for Economic Affairs, Finance and Industry, Paris
- Mr. Daniel CALLEJA CRESPO, Director-General, Directorate-General for Enterprise and Industry, European Commission, Brussels
- Mr. Werner OERTER, Senior Vice President, Head of the SME Division, KfW Bankengruppe, Frankfurt/Main

and the re-appointments of:

- Ms. Tytti NORAS, Legal Counselor, Ministry of Finance, Helsinki
- Mr. Gerassimos THOMAS, Director, Directorate-General for Economic and Financial Affairs, European Commission, Luxembourg.

As alternate members of the Board, the General Meeting approved the appointments of:

- Mr. Alfonso QUEREJETA, Secretary General of the EIB
- Mr. Walter DEFFAA, Director-General, Directorate-General for Regional Policy, European Commission, Brussels
- Mr. Marc AUBERGER, Directeur Général, Qualium Investissement, Paris

as well as the re-appointments of:

- Mr. Pierluigi GILIBERT, Director General, Directorate for Operations in the European Union and Candidate Countries, EIB
- Mr. Zdeněk HRUBÝ, General Director, Ministry of Public Finance, Prague
- Mr. Gaston REINESCH, Director General, Ministry of Finance, Luxembourg
- Mr. Peter BASCH, Principal Adviser, Directorate-General for Economic and Financial Affairs, European Commission, Luxembourg.

The term of office of the Board of Directors is for two years, ending on the day of the 2014 Annual General Meeting.

The following EIB-nominated Board members and alternate members resigned in the course of their EIF mandates, in connection with the end of their mandates on the EIB's Board of Directors: Mr. REINESCH (resigned December 2012), Mr. BORIES and Mr. HRUBÝ (resigned April 2013), and Ms. NORAS (resigned July 2013).

In order to appoint successors to the four resigning members and alternates, and following EIB nominations, the General Meeting approved on 12 August 2013, by written procedure, the following appointments as members of the Board:

- Ms. Alice TERRACOL, Chef du bureau "Relations bilatérales et instruments financiers", Ministry for Economic Affairs, Finance and Industry, Paris
- Mr. Franciscus GODTS, Head of Department, International and European Financial Affairs, Treasury, Ministry of Finance, Brussels

and the following appointments as alternate members of the Board:

- Ms. Katarína KASZASOVÁ, Director General, State Reporting Section, Ministry of Finance of the Slovak Republic, Bratislava
- Mr. Wolfgang NITSCHKE, Deputy Head of the Division for Coordination of European Integration Matters and Trade Policy, Federal Ministry of Finance, Vienna.

The new members and alternate members of the Board have been appointed to conclude the mandates of their predecessors, ending on the day of the 2014 Annual General Meeting ("AGM").

6.1.3. Cross-involvement: Six members of the EIF Board of Directors also sit on the Board of the EIB: 3 as Board members (F. GODTS, A. TERRACOL, G. THOMAS) and 3 as alternate Board members (W. DEFFAA, K. KASZASOVÁ, W. NITSCHKE). An alternate member of the EIF Board of Directors (A. QUEREJETA) is an EIB staff member.

6.1.4. The General Meeting consists of one representative of the European Investment Bank, usually its President or a Vice-President, one member of the European Commission representing the European Union, as well as a representative from each financial institution which is a shareholder of the Fund.

6.1.5. The Audit Board has the statutory responsibility of the audit of the accounts of the Fund. It confirms on an annual basis that, to the best of its knowledge and judgement, the operations of the Fund have been carried out in compliance with the formalities and procedures laid down in the Statutes and the Rules of Procedure, and that the financial statements give a true and fair view of the financial position of the Fund as regards its assets and liabilities, and of the results of its operations for the financial year under review.

The Audit Board consists of three members, designated on a rotating basis by the members of the Fund and appointed by and accountable to the General Meeting. At the AGM of 22 April 2013, the General Meeting approved the re-appointment of Mr. Branimir BERKOVIĆ, Senior Executive Director, HBOR (Croatian Bank for Reconstruction and Development) as member of the Audit Board for a three-year term of office, ending on the day of the 2016 AGM. The term of office of Mr. Gerard SMYTH, Assistant Secretary, Income and Capital Taxes Division Office of Revenue Commissioners, Ireland, who is the current chairman of the Audit Board, nominated for appointment by the EIB, will expire at the AGM taking place in 2014. The term of office of the member designated by the European Commission will end on the day of the 2015 AGM. The position was held by Mr. Sunil BEERSING, following his appointment at the Annual General Meeting of 23 April 2012. However, by letter dated 19 November 2013, Mr. BEERSING resigned as member of the Audit Board with immediate effect and the procedure for the General Meeting's appointment of his successor for the remaining term of office was launched in January 2014.

6.2. Changes in EIF's shareholders

In May 2013, NIBC concluded the sale of its full shareholding of three shares to the EIB. With effect 1 July 2013, Bank Gospodarstwa Krajowego ("BGK") acquired three EIF shares through a purchase from the EIB. With effect 7 October 2013, Austria Wirtschaftsservice Gesellschaft mbH ("aws") acquired one EIF share through a purchase from the EIB.

As a result of NIBC's exit, and the admission of BGK and aws, the EIF's shareholding structure consists of the EIB holding 62.1% of the shares, the European Union represented by the European Commission with 30% and 25 financial institutions with the remaining 7.9% (as of end December 2013).

6.3. EIF Capital

At end December 2013, the EIF had an authorised capital of EUR 3bn, divided into 3,000 fully subscribed shares with a nominal value of EUR 1m each.

The European Council met on 27/28 June with the EIB to discuss amongst other topics the urgency to restore normal lending to the economy and facilitate the financing of investment, in particular as regards small and medium sized enterprises (SME's). The European Council requested that the EIF's credit enhancement capacity should be increased. This request has been met by the creation of the EIB Group risk enhancement mandate approved by the Board of Directors in December and by an EIF capital increase, which should be completed in the first half of 2014.

7. Main features of the EIB Group's internal control and risk management systems

7.1. Overview

In line with the provisions of its Statute (Article 12), the EIB endeavours to conform to best banking practice under the supervision of its Audit Committee. The Bank applies best banking practices in order to analyse and manage risks so as to obtain the strongest protection for its assets, its financial result, and consequently its capital. While the Bank is not subject to regulation, it aims to comply in substance with relevant EU bank directives and with best practice as recommended by the banking supervisors of EU Member States and by the Basel Committee on Banking Supervision ("BCBS"). The Bank aims to be fully compliant with the current Basel II/Basel III/Capital Requirement Regulations and wishes to further improve its practices, with particular attention to the lessons learned in the course of the financial and sovereign debt crisis.

The EIB Group's internal control functions and risk management systems are consistent with the three-lines-of defence model ("3LoD"). As a first line of defence, the business units are responsible, within their respective areas, for identifying risks, assessing the consistency of those with EIB risk appetite, and for implementing strict underwriting procedures. The second line of defence includes the Chief Officer in charge of AML/CFT ("Anti-Money Laundering and Combating the Financing of Terrorism"), the Compliance function but also the Technology resources. The Third line of defence is ensured by the Internal Audit function.

At both the EIB and EIF, segregation of duties is guaranteed as internal control functions are separate functions, each having privileged direct access to the relevant executive body (Management Committee for the EIB, Chief Executive for the EIF) and to their respective Boards of Directors (and, in the case of the EIB, to the Risk Policy Committee of the Board).

For each of the internal control functions, there is coordination at group level between the EIB and the EIF. The EIB/EIF collaboration was even strengthened in 2013 with the development of a plan to increase exchanges between the EIB and the EIF on key control functions according to the three-lines-of-defence model.

In addition to continuous review by Internal Audit, the Bank is subject to the audit review of external auditors and of the Audit Committee, which is composed of members appointed for their competence by the Board of Governors and who do not belong to the Board of Directors. At the EIF, the Audit Board and the external auditors carry out a similar function, and there is coordination at group level between the Audit Committee and the Audit Board.

7.2. Main internal control structures

The **Risk Management Directorate** (RM) identifies, assesses, monitors, reports, and controls all risks to which the Bank is exposed. It covers various areas of risk such as credit, market, operational and liquidity risks. The Risk Management Directorate is independent from the Front Offices and does not delegate its responsibilities when participating in the various committees of the Bank.

The **Internal Audit function** provides an independent review of the first two lines of defence by examining and evaluating the relevance and effectiveness of the internal control systems and the procedures involved in managing risk within the EIB Group. It is also in charge of coordinating the Internal Control Framework.

The **Inspector General** is in charge of four control functions at group level, each under the responsibility of a Head of Division: the Internal Audit division, the Fraud Investigation division, the (ex post) Operations Evaluation division and the Complaints Mechanism division. The Inspector General has privileged direct access to the President and the Audit Committee.

The **Financial Control** Directorate is responsible for budgetary control, reporting and accounting. In order to improve transparency and with the objective of providing an unbiased true and fair view of its financial position and results, the statutory financial statements are drawn up in accordance with EU Accounting Directives (EU-AD) while the consolidated financial statements are prepared in two sets: one in accordance with IFRS as approved by the European Union; and the other based on EU-AD.

The **Compliance Directorate**, headed by the Group Chief Compliance Officer (GCCO), carries out integrity checks on potential EIB counterparts, ensures compliance with the EIB rules applicable to non-compliant jurisdictions, ensures compliance with the rules on EIB procurement for its own account, monitors the compliance of staff with the ethical rules (especially the Staff Code of Conduct available on the Bank's website) and contributes, with the Ethics and Compliance Committee of the Board, to reviewing the compliance of members of EIB governing bodies with the ethical rules applicable to them. The EIF's Compliance Officer holds an equivalent role at the EIF, and there is coordination at group level by the GCCO.

8. Main features of the EU system of accountability and control

In addition, the Bank is integrated into the EU system of accountability and control. In particular:

- The European Commission provides an opinion on every operation presented for approval by the EIB to its Board of Directors. Where the Commission delivers an unfavourable opinion, the Board of Directors may not grant the finance concerned unless its decision is unanimous, with the Director nominated by the Commission abstaining.
- For EIB activities within the EU, no finance can be granted in the case of a negative opinion by the Member State in which an operation is located.
- The European Parliament reports every year on the EIB Group's annual report.
- The Court of Justice of the EU rules on any disputes which may arise between the EIB or the EIF and the Member States and, where necessary, assesses the legality of the decisions taken by the Board of Governors and Board of Directors. The Court may also, if stipulated in the contracts, decide on disputes between the Bank and its borrowers or lenders.
- Loan operations under the mandate conferred by the European Union on the EIB Group and operations managed by the group which are entered into, and guaranteed by, the general budget of the European Communities, are subject to documentary audits and if necessary on-the-spot audits by the European Court of Auditors according to rules set out in a tripartite agreement available on the EIB website.
- The EIB Group Fraud Investigation division fully cooperates with OLAF on potential fraud cases within the OLAF remit.
- The EIB and EIF Data Protection Officers monitor compliance with the rules regarding personal data protection and in particular with Regulation 45/2001. They cooperate with the European Data Protection Supervisor and inform him of any processing operation involving sensitive data.
- If not satisfied with the review by the Group Complaints Mechanism, any physical or legal person may then lodge a complaint for maladministration against the Bank with the European Ombudsman.

Since 2009, the European Investment Bank has access to the liquidity mechanism of the Eurosystem and, as such, complies with the relevant regulatory requirements, which are monitored by the Central Bank of Luxembourg on behalf of the European System of Central Banks.

Annexes

Annex 1 – Directors, Alternate Directors and Experts' attendance of 2013 meetings

Directors' attendance of 2013 meetings

Countries	Gender	First Name	Name	Last Appointment date	Number of meetings	Attendance	Total (%)
Germany	Mr	Dietrich	JAHN (*)	28/09/2011	3	3	100.00%
		<i>Replaced by</i>					
	Mr	Thomas	WESTPHAL	15/05/2013	6	4	66.67%
France	Ms	Sandrine	GAUDIN	15/05/2013	9	5	55.56%
Italy	Mr	Carlo	MONTICELLI	15/05/2013	9	8	88.89%
UK	Mr	Peter	CURWEN	15/05/2013	9	4	44.44%
Spain	Ms	Clara	CRESPO	15/05/2013	9	4	44.44%
Portugal	Mr	Pedro	MACHADO	15/05/2013	9	8	88.89%
Belgium	Mr	Olivier	HENIN (*)	03/06/2008	3	2	66.67%
		<i>Replaced by</i>					
	Mr	Franciscus	GODTS	15/05/2013	6	6	100.00%
Luxembourg	Mr	Arsène	JACOBY	15/05/2013	9	8	88.89%
Netherlands	Mr	Jan Willem	van den WALL BAKE	15/05/2013	9	9	100.00%
Denmark	Ms	Julie	SONNE	15/05/2013	9	8	88.89%
Greece	Mr	Stilpon	NESTOR (*)	06/07/2010	3	2	66.67%
		<i>Replaced by</i>					
	Mr	Konstantin	ANDREOPOULOS	15/05/2013	6	6	100.00%
Ireland	Mr	Michael	SOMERS (*)	03/06/2008	3	1	33.33%
		<i>Replaced by</i>					
	Mr	John A.	MORAN	15/05/2013	6	5	83.33%
Romania	Mr	Claudiu	DOLTU	15/05/2013	4	3	75.00%
		<i>Replaced by</i>					
	Mr	Enache	JIRU	29/08/2013	4	4	100.00%
Estonia	Mr	Ivar	SIKK	15/05/2013	9	8	88.89%
Latvia	Ms	Sanita	BAJĀRE	15/05/2013	9	9	100.00%
Lithuania	Ms	Jurgita	UZIELIENE (*)	12/10/2012	3	3	100.00%
		<i>Replaced by</i>					
	Ms	Miglė	TUSKIENĖ	15/05/2013	6	5	83.33%
Austria	Mr	Wolfgang	NITSCHKE	15/05/2013	9	8	88.89%
Finland	Ms	Tytti	NORAS (*)	03/06/2008	3	2	66.67%
		<i>Replaced by</i>					
	Ms	Kristina	SARJO	15/05/2013	6	6	100.00%
Sweden	Mr	Kurt A.	HALL (*)	03/06/2008	3	3	100.00%
		<i>Replaced by</i>					
	Ms	Anna	BRANDT	15/05/2013	6	5	83.33%
Bulgaria	Ms	Dorothea Ivanova	PANDOVA- GARGOVA (*)	25/01/2012	3	3	100.00%
		<i>Replaced by</i>					
	Ms	Karina	KARAIVANOVA	15/05/2013	6	6	100.00%
Czech Republic	Mr	Zdeněk	HRUBÝ (*)	03/06/2008	3	2	66.67%
		<i>Replaced by</i>					
	Mr	Jan	GREGOR	15/05/2013	6	6	100.00%
Croatia	Ms	Vladimira	IVANDIĆ	17/07/2013	5	5	100.00%
Cyprus	Mr	Kyriacos	KAKOURIS	15/05/2013	9	9	100.00%
Hungary	Mr	Zoltán	URBÁN	15/05/2013	9	9	100.00%

Countries	Gender	First Name	Name	Last Appointment date	Number of meetings	Attendance	Total (%)
Malta	Mr	Vincent	GRECH (*)	09/09/2008	3	2	66.67%
		<i>Replaced by</i>					
	Mr	Noel	CAMILLERI	08/07/2013	5	5	100.00%
Poland	Mr	Jacek	DOMINIK	15/05/2013	9	9	100.00%
Slovenia	Mr	Dejan	KRUŠEC (*)	04/12/2012	3	1	33.33%
		<i>Replaced by</i>					
	Mr	Anton	ROP	08/10/2013	3	1	33.33%
Slovakia	Ms	Katarína	KASZASOVÁ	15/05/2013	9	9	100.00%
EU Commission	Mr	Gerassimos	THOMAS	15/05/2013	9	9	100.00%
Experts	Mr	Pierre	RICHARD (*)	15/07/2008	3	1	33.33%
	Mr	Rainer	MASERA (*)	15/07/2008	3	3	100.00%
		<i>Replaced by</i>					
	Mr	Edward	BANNERMAN	19/07/2013	5	5	100.00%
	Mr	Axel	NAWRATH	19/07/2013	5	0	0.00%
	Mr	Timothy	STONE (*)	19/07/2013	8	5	62.50%

(*) The term of office expired at the end of the day of the Annual Meeting on 14 May 2013

According to the EIB's Statute and Rules of Procedure, each Director has one vote on the Board of Directors and may be replaced by an Alternate Director. Where a Director is prevented from attending but unable to arrange for an Alternate to represent him, he may delegate his vote in writing to another member of the Board of Directors. However, no member of the Board of Directors may have more than two votes.

Experts are non-voting members of the Board of Directors.

Alternate Directors' attendance of 2013 meetings

Countries & Constituencies	Gender	First Name	Name	Last Appointment Date	Number of meetings	Attendance	Total (%)
Germany	Mr	Ralph	MÜLLER	15/05/2013	9	9	100.00%
	Mr	Rudolf	LEPERS	15/05/2013	9	9	100.00%
France	Mr	Christophe	BORIES (*)	12/12/2011	3	3	100.00%
		<i>Replaced by</i>					
	Ms	Alice	TERRACOL	15/05/2013	6	6	100.00%
	Mr	Dov	ZERAH	15/05/2013	1	1	100.00%
	<i>Replaced by</i>						
	Ms	Anne	PAUGAM	19/08/2013	4	1	25.00%
Italy	Ms	Francesca	MERCUSA (*)	25/11/2009	3	3	100.00%
		<i>Vacant position on 31.12.2013</i>					
	Mr	Flavio	PADRINI	15/05/2013	6	6	100.00%
UK	Mr	Mike	GLYCOPANTI	15/05/2013	6	2	33.33%
		<i>Replaced by</i>					
	Ms	Vanessa	MacDOUGALL	21/10/2013	3	2	66.67%
	Ms	Melinda	SIMMONS	10/06/2011	6	4	66.67%
	<i>Replaced by</i>						
	Ms	Anna	WECHSBERG	10/12/2013	1	1	100.00%
Spain & Portugal	Mr	Lucinio	MUÑOZ	15/05/2013	9	9	100.00%
Belgium, Luxembourg & Netherlands	Mr	Franciscus	GODTS (*)	24/10/2012	3	2	66.67%
	<i>Vacant position on 31.12.2013 following the nomination of Mr Godts as full member</i>						
Denmark, Greece, Ireland & Romania	Ms	Angela	CARABAŞ	25/01/2010	2	2	100.00%
		<i>Replaced by</i>					
	Mr	Achilleas	TZIMAS	15/05/2013	7	7	100.00%
	Mr	Alf	THERKILDSEN	15/05/2013	9	6	66.67%

Countries & Constituencies	Gender	First Name	Name	Last Appointment Date	Number of meetings	Attendance	Total (%)
Estonia, Latvia, Lithuania, Austria, Finland & Sweden	Mr	Lars	ÖSTLING		2	2	100.00%
		<i>Replaced by</i>					
	Ms	Karin	RYSAVY	15/05/2013	7	7	100.00%
	Ms	Dovilė	JASAITIENĖ	15/05/2013	9	8	88,89%
Bulgaria, Croatia, Czech Republic, Cyprus, Hungary, Malta, Poland, Slovenia, Slovakia	Mr	Zdenek	PAGAC		1	0	0.00%
		<i>Replaced by</i>					
	Mr	Michal	BAJ (*)	18/02/2013	2	2	100.00%
	Ms	Jenya	DINKOVA (*)	02/06/2011	3	3	100.00%
	Mr	Piotr	KRAŚNICKI	15/05/2013	6	6	100.00%
	Mr	Robert	AUXT	15/05/2013	6	5	83.33%
	Mr	Claude G.	CUSCHIERI	08/07/2013	5	4	80.00%
	Vacant position on 31.12.2013						
EU Commission	Mr	Walter	DEFFAA	15/05/2013	9	1	11.11%
Experts	Mr	Philippe	MILLS	19/07/2013	5	2	40.00%
	Mr	Franco	PASSACANTANDO	19/07/2013	5	5	100.00%
	Mr	José María	MÉNDEZ ÁLVAREZ-CEDRÓN	19/07/2013	5	4	80.00%
	Mr	Antoni	SALA (*)	15/07/2008	3	3	100.00%
	Mr	Axel	NAWRATH (*)	12/05/2009	3	2	66.67%
	Mr	Edward	BANNERMAN (*)	05/02/2013	3	2	66.67%

(*) The term of office expired at the end of the day of the Annual Meeting on 14 May 2013

According to the EIB's Statute and Rules of Procedure, Alternate Directors may take part in the meetings of the Board of Directors, but are not entitled to vote, except where they replace one or more Directors or where they have been delegated to do so.

Annex 2 – Audit Committee members' attendance of 2013 meetings

Name	Status	Number of meeting days	Attendance	Total Attendance
Mr José RODRIGUES de JESUS	Chairman until May 2013	8	8	100%
Mr Mirsoslav MATEJ	Member & ad interim Chairman	12	12	100%
Mr Thierry Francq	Member & Chairman (from May 2013 until October 2013)	2	2	100%
Ms Danièle NOUY	Member (resigned in May 2013)	8	8	100%
Mr Madis UURIKE	Member	12	12	100%
Ms Bettina JAKOBSEN	Member	12	11	92%
Mr Jean-Nicolas SCHAUS	Member	12	11	92%
Mr Duarte PITTA FERAZ	Member	4	4	100%
Mr Jukka VESALA	Observer	12	9	75%
Total		82	77	94%

Annex 3 – Supervisory responsibilities of the College of the Management Committee Members as of 1st November 2013

Name	Responsibilities
Werner HOYER President	<input type="checkbox"/> General Secretariat, strategy and policy <input type="checkbox"/> Human resources <input type="checkbox"/> Communication <input type="checkbox"/> Relations with EU institutions and other international financial institutions <input type="checkbox"/> Planning and Budget <input type="checkbox"/> Reporting from Inspector General, Financial Controller and Chief Compliance Officer
Philippe de FONTAINE VIVE Vice-President <i>Innovation</i>	<input type="checkbox"/> Innovation, Science and Technology <input type="checkbox"/> New products and special transactions <input type="checkbox"/> Transparency and information policy <input type="checkbox"/> Relations with NGOs <input type="checkbox"/> Corporate social responsibility <input type="checkbox"/> Member of the Supervisory Board of the EIB Institute <input type="checkbox"/> Financing operations in France <input type="checkbox"/> Financing operations in Mediterranean Partner Countries
Dario SCANNAPIECO Vice-President <i>SMEs</i>	<input type="checkbox"/> Financing of SMEs and Mid-Caps <input type="checkbox"/> Chair of the EIF Board of Directors <input type="checkbox"/> Transactions monitoring and restructuring <input type="checkbox"/> JESSICA <input type="checkbox"/> Coordination of Equity products for EIB group <input type="checkbox"/> Financing operations in Italy and Malta <input type="checkbox"/> Financing operations Croatia, Albania, Montenegro, Serbia, Kosovo ¹⁰ , Bosnia Herzegovina
Magdalena ÁLVAREZ ARZA Vice-President <i>Transport</i>	<input type="checkbox"/> Transport, including Trans-European transport networks, and Mobility <input type="checkbox"/> Legal aspects of operations and products <input type="checkbox"/> Equal opportunities policy; Chair of Joint Committee on Equal Opportunities <input type="checkbox"/> Chair of the Supervisory Board of the EIB Institute <input type="checkbox"/> Financing operations in Spain and Portugal <input type="checkbox"/> Financing operations in Latin America and Asia
Wilhelm MOLTERER Vice-President <i>Cohesion</i>	<input type="checkbox"/> Economic and social cohesion; convergence <input type="checkbox"/> Technical and Financial Advisory Services <input type="checkbox"/> JASPERS <input type="checkbox"/> Governor of the EBRD <input type="checkbox"/> Natural resources and agri-business <input type="checkbox"/> Financing operations in Austria and Germany and the Czech Republic <input type="checkbox"/> Financing operations in Russia, Moldova, Armenia, Azerbaijan, Georgia and Central Asia
Pim VAN BALLEKOM Vice-President <i>Finance</i>	<input type="checkbox"/> Funding and Treasury <input type="checkbox"/> Member of the EIF Board of Directors <input type="checkbox"/> Relations with Central Banks, Financial Regulators, Rating Agencies, Debt Management Offices <input type="checkbox"/> EIB Headquarters Buildings Luxembourg <input type="checkbox"/> Baltic Sea Region Strategy <input type="checkbox"/> Financing operations in the Netherlands, Belgium, Luxembourg, Estonia, Latvia, Lithuania <input type="checkbox"/> Financing operations in Turkey, the ACP States and OCTs and South Africa
Mihai TANASESCU Vice-President <i>Energy</i>	<input type="checkbox"/> Energy <input type="checkbox"/> Risk management and implementation of Basel II – III <input type="checkbox"/> Economics Department <input type="checkbox"/> Relations with the OECD, WTO, BIS, think-tanks <input type="checkbox"/> Financing operations in Romania, Bulgaria, Greece and Cyprus <input type="checkbox"/> Financing operations in FYROM and EFTA Countries

¹⁰ This designation is without prejudice to the positions expressed by the EU Member States on Kosovo's status and is in line with United Nations Security Council Resolution No. 1244/1999 and the International Court of Justice Opinion of 22 July 2010 on Kosovo's declaration of independence

<p>Jonathan TAYLOR Vice-President <i>Environment and Climate Action</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> Environment and Climate Action <input type="checkbox"/> Fraud Investigations <input type="checkbox"/> Control functions: Financial control, Internal Audit, external Audit and relations with the Audit Committee, Compliance, Complaints Mechanism <input type="checkbox"/> Public Procurement <input type="checkbox"/> Relations with the European Court of Auditors, European Anti-Fraud Office (OLAF), European Ombudsman and European Data Protection Supervisor <input type="checkbox"/> Financing operations in the United Kingdom, Ireland, Denmark, Sweden and Finland
<p>László BARANYAY Vice-President <i>Evaluation and Information Technology</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> Ex post evaluation of operations <input type="checkbox"/> Information technologies and data governance <input type="checkbox"/> Danube Region Strategy <input type="checkbox"/> Alternate Governor of the EBRD <input type="checkbox"/> Financing operations in Hungary, Poland, Slovakia, and Slovenia <input type="checkbox"/> Financing operations in the Ukraine, Belarus



Contacts

For general information:

Information Desk

Corporate Responsibility and
Communication Department

☎ (+352) 43 79 - 22000

☎ (+352) 43 79 - 62000

✉ info@eib.org

European Investment Bank

98-100, boulevard Konrad Adenauer

L-2950 Luxembourg

☎ (+352) 43 79 - 1

☎ (+352) 43 77 04

www.eib.org