



European Investment Bank Group

Unaudited Condensed Semi Annual Financial Statements
as at June 30, 2010 - SEC Filing

EIB GROUP
CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2010 UNDER IFRS
(in EUR '000)

ASSETS	30.06.2010 (Unaudited)	31.12.2009	LIABILITIES	30.06.2010 (Unaudited)	31.12.2009
1. Cash in hand, balances with central banks and post office banks	200 797	227 227	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks	9 699 506	4 146 585	a) repayable on demand	13 177 822	0
3. Loans and advances to credit institutions			b) with agreed maturity dates or periods of notice	<u>231 459</u>	<u>4 480 561</u>
a) repayable on demand	352 240	367 694		13 409 281	4 480 561
b) other loans and advances	41 792 965	19 115 981	2. Amounts owed to customers		
c) loans (Note B)	<u>122 775 595</u>	<u>117 560 917</u>	a) repayable on demand	1 255 577	1 256 333
	164 920 800	137 044 592	b) with agreed maturity dates or periods of notice	<u>805 176</u>	<u>1 106 828</u>
4. Loans and advances to customers				2 060 753	2 363 161
a) loans (Note B)	220 254 846	203 106 638	3. Debts evidenced by certificates (Note C)		
b) Impairment on loans and advances, net of reversals	<u>- 86 300</u>	<u>- 106 300</u>	a) debt securities in issue	367 430 947	303 978 963
	220 168 546	203 000 338	b) others	<u>24 695 327</u>	<u>19 869 005</u>
5. Debt securities including fixed-income securities				392 126 274	323 847 968
a) issued by public bodies	4 089 961	1 985 302	4. Derivatives liabilities	13 724 513	14 866 773
b) issued by other borrowers	<u>23 221 935</u>	<u>16 450 994</u>	5. Other liabilities		
	27 311 896	18 436 296	a) sundry creditors	748 167	667 317
6. Shares and other variable-yield securities	2 163 552	2 017 903	b) sundry liabilities	<u>37 506</u>	<u>45 986</u>
7. Derivative Assets	39 299 319	20 868 332		785 673	713 303
8. Property, furniture and equipment	297 607	307 319	6. Deferred income	175 762	177 228
9. Intangible assets	5 756	4 817	7. Provisions		
10. Other assets	113 164	106 914	a) pension plans and health insurance scheme	1 359 570	1 242 292
11. Assets held for sale	3 373	3 373	b) provision for guarantees	<u>74 149</u>	<u>70 412</u>
12. Subscribed capital and reserves, called but not paid	81 215	107 637		1 433 719	1 312 704
13. Prepayments	17 372	35 479	TOTAL LIABILITIES	<u>423 715 975</u>	<u>347 761 698</u>
	464 282 903	386 306 812	8. Capital		
TOTAL ASSETS	<u>464 282 903</u>	<u>386 306 812</u>	- Subscribed	232 392 989	232 392 989
			- Uncalled	<u>- 220 773 340</u>	<u>- 220 773 340</u>
				11 619 649	11 619 649
			9. Consolidated reserves		
			a) reserve fund	20 082 400	18 205 506
			b) additional reserves	1 585 439	5 777 469
			c) special activities reserve	3 299 370	3 299 370
			d) general loan reserve	<u>1 923 734</u>	<u>1 923 734</u>
				26 890 943	29 206 079
			10. Profit/loss for the period	2 056 336	- 2 280 614
			TOTAL EQUITY	<u>40 566 928</u>	<u>38 545 114</u>
			TOTAL LIABILITIES & EQUITY	<u>464 282 903</u>	<u>386 306 812</u>

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2010 UNDER IFRS
(in EUR '000)

	30.06.2010	30.06.2009	2009
	(Unaudited)	(Unaudited)	
1. Interest and similar income	9 072 757	5 282 381	16 539 390
2. Interest expense and similar charges	- 7 912 518	- 4 292 560	- 14 269 346
3. Income from shares and other variable-yield securities	35 574	6 140	8 930
4. Fee and commission income	97 432	37 877	207 005
5. Fee and commission expense	- 58	- 74	- 117
6. Result on financial operations	1 001 850	- 3 290 060	- 4 048 359
7. Other operating income	1 597	22 940	10 759
8. Change in impairment on loans and advances and provisions for guarantees, net of reversals	16 580	- 84 082	- 149 099
9. Change in impairment on shares and other variable-yield securities, net of reversals	- 14 670	- 35 954	- 104 599
10. General administrative expenses	- 228 761	- 206 750	- 446 496
a) staff costs	- 186 899	- 162 507	- 328 696
b) other administrative costs	<u>- 41 862</u>	<u>- 44 243</u>	<u>- 117 800</u>
11. Depreciation and amortisation: property, furniture and equipment and intangible assets	- 13 447	- 12 699	- 28 682
a) property, furniture and equipment	- 12 189	- 11 686	- 26 386
b) intangible assets	<u>- 1 258</u>	<u>- 1 013</u>	<u>- 2 296</u>
12. Profit / loss for the period	<u><u>2 056 336</u></u>	<u><u>- 2 572 841</u></u>	<u><u>- 2 280 614</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2010 UNDER IFRS
(in EUR '000)

	30.06.2010	30.06.2009	2009
	(Unaudited)	(Unaudited)	
Profit/loss for the period	2 056 336	- 2 572 841	- 2 280 614
Other comprehensive income			
Available for sale financial assets - fair value reserve			
1. Net unrealised gains and losses on financial assets available for sale	- 32 240	- 18 905	- 51 162
2. Impairment charges transferred to the consolidated income statement	0	0	40 149
3. Realised gains and losses transferred to the consolidated income statement	<u>- 290</u>	<u>20 968</u>	<u>43 778</u>
Total available for sale financial assets	- 32 530	2 063	32 765
Total other comprehensive income	- 32 530	2 063	32 765
Total comprehensive income	2 023 806	- 2 570 778	- 2 247 849
Attributable to: Equity holders of the Bank	2 023 806	- 2 570 778	- 2 247 849

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY UNDER IFRS (in EUR '000)

For the half year ended June 30, 2010	Subscribed capital	Callable capital	Funds allocated to Structured Finance Facility	Funds allocated to venture capital operations	Reserve fund	Special activities reserve	General loan reserve	Additional reserves		Profit/loss for the period before appropriation	Total consolidated own funds
								Other	Fair value reserve		
As at December 31, 2008	164 808 169	-156 567 760	2 750 000	1 764 305	16 480 817	0	0	4 688 642	507 613	6 355 715	40 787 501
Appropriation of prior year's profit	0	0	0	0	1 650 877	0	0	4 704 838	0	-6 355 715	0
Total comprehensive income / loss for the year	0	0	0	0	0	0	0	0	32 765	-2 280 614	-2 247 849
Transfer from additional reserves (*)	0	0	0	- 147 177	147 177	0	0	0	0	0	0
Contributions by and distributions to owners	67 584 820	-64 205 580	2 000 000	0	- 73 365	0	0	-5 305 875	0	0	0
Changes in ownership interests in subsidiaries that do not result in a loss of control	0	0	0	0	0	0	0	5 462	0	0	5 462
Transfer to special activities reserve and general loan reserve	0	0	-4 750 000	-1 617 128	0	3 299 370	1 923 734	1 144 024	0	0	0
As at December 31, 2009	232 392 989	-220 773 340	0	0	18 205 506	3 299 370	1 923 734	5 237 091	540 378	-2 280 614	38 545 114
Appropriation of prior year's profit	0	0	0	0	1 876 894	0	0	-4 157 508	0	2 280 614	0
Total comprehensive income / loss for the period	0	0	0	0	0	0	0	0	- 32 530	2 056 336	2 023 806
Changes in ownership interests in subsidiaries that do not result in a loss of control	0	0	0	0	0	0	0	- 1 992	0	0	- 1 992
As at June 30, 2010 (Unaudited)	232 392 989	-220 773 340	0	0	20 082 400	3 299 370	1 923 734	1 077 591	507 848	2 056 336	40 566 928

(*) An amount of EUR'000 147 177 resulting from the value adjustments on venture capital operations has been transferred from the Funds allocated to venture capital operations to the additional reserves.

CONSOLIDATED CASH FLOW STATEMENT FOR PERIOD ENDED JUNE 30, 2010 UNDER IFRS
(In EUR '000)

	30.06.2010 (Unaudited)	2009
A. Cash flows from operating activities :		
Profit/loss for the period	2 056 336	- 2 280 614
Adjustments for:		
Change in impairment on loans and advances, net of reversals	- 20 000	88 800
Net change in provisions for pension plans and health insurance scheme	117 278	119 492
Unwinding of the discount relating to capital and reserves called, but not paid in	- 2 410	- 4 763
Change in provision for guarantees	3 737	60 299
Depreciation/amortisation on property, furniture and equipment and intangible assets	13 447	28 682
Change in impairment of shares and other variable-yield securities	14 670	104 599
Investment portfolio amortisation and accrued interest	12 164	38 065
Net results on loans under the fair value option and associated hedges	- 457 537	1 834 019
Net results on borrowings under the fair value option and associated hedges	- 4 594 098	- 1 328 392
Change in fair value of derivatives	4 432 141	1 679 479
Effects of exchange rate changes	3 031 181	213 974
Disbursements of loans and advances to credit institutions and customers	- 20 594 300	- 51 895 204
Repayments of loans and advances to credit institutions and customers	12 354 878	23 200 287
Change in Available for sale and trading debt securities	- 747 607	- 1 623 628
Change in Available for sale venture capital operations	- 94 017	- 148 590
Change in Available for sale shares and other variable-yield securities	- 54 644	- 53 806
Change in amounts owed to credit institutions and customers	8 626 312	- 317 489
Change in interest accrued on cash and cash equivalents	- 167 783	23 217
Change in prepayments	18 107	1 992
Change in other assets	- 6 250	52 853
Change in deferred income	- 1 466	6 073
Change in other liabilities	72 370	- 20 941
Net cash used in operating activities	4 012 509	- 30 221 596
B. Cash flows from investing activities :		
Held to maturity debt securities matured during the year	144 545	301 440
Change in asset backed securities	- 1 156 522	- 2 442 526
Change in property, furniture and equipment and intangible assets	- 4 675	- 20 130
Net cash used in investing activities	- 1 016 652	- 2 161 216
C. Cash flows from financing activities :		
Issue of borrowings	42 207 424	79 122 016
Redemption of borrowings	- 13 599 645	- 33 010 200
Paid in by Member States	31 242	358 659
Change in commercial paper	4 739 579	- 10 647 642
Net cash from financing activities	33 378 600	35 822 833
Summary statement of cash flows		
Cash and cash equivalents at the beginning of the year	27 339 149	24 100 435
Net cash from :		
(1) operating activities	4 012 509	- 30 221 596
(2) investing activities	- 1 016 652	- 2 161 216
(3) financing activities	33 378 600	35 822 833
(4) effects of exchange rate changes on cash held	- 1 207 850	- 201 307
Cash and cash equivalents at the end of the period	62 505 756	27 339 149
Cash and cash equivalents are composed of:		
Cash in hand, balances with central banks and post office banks	200 797	227 227
Bills maturing within three months of issue	20 175 822	7 638 941
Loans and advances to credit institutions :		
Accounts repayable on demand	352 240	367 694
Term deposits accounts (excluding accrued interest)	41 776 897	19 105 287
	62 505 756	27 339 149
Supplementary disclosures of operating cash flow:		
Interest received	9 047	16 420
Dividends received	34 697	7 862
Interest paid	- 1 381	- 1 911

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS UNDER IFRS**

NOTE A Basis of presentation

The unaudited condensed consolidated financial statements of the European Investment Bank (“the Bank”) as at June 30, 2010 do not include all of the information and footnotes required for complete financial statements.

In the opinion of management, all adjustments, normal recurring accruals and adjustments for the impairment of venture capital operations and loans considered necessary for a fair presentation have been recorded. The profit for the six-month period ended June 30, 2010 is not necessarily indicative of the results that may be expected for the year ending December 31, 2010.

The audited financial statements as at and for the year ended December 31, 2009 were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. The unaudited condensed consolidated financial statements as at and for the period ended June 30, 2010 were based on the same principles.

For further information, refer to the financial statements and footnotes thereto included in the Bank’s annual report for the year ended December 31, 2009.

NOTE B Summary statement of loans (in Eur '000)

<u>Analysis of aggregate loans granted (before specific provisions)</u>	Loans granted		Total
	to intermediary credit institutions	directly to final beneficiaries	
- Disbursed portion	122,775,595	220,254,846	343,030,441
- Undisbursed portion	19,406,552	63,781,598	83,188,150
Aggregate loans granted	<u>142,182,147</u>	<u>284,036,444</u>	<u>426,218,591</u>

NOTE C Debts evidenced by certificates

[See following pages for summary statement of debts evidenced by certificates.]

NOTE D EIF capital increase and commitment to purchase the remaining EIF shares at a fixed price

EIF capital increase

As at June 30, 2010, the subscribed capital of the EIF has increased from EUR 2.94 billion as at December 31, 2009 to EUR 2.98 billion. The percentage holding of the Bank in the EIF has decreased from 62.11% at the end of December 2009 to 61.40% at the end of June 2010.

At the EIF Annual General Meeting of Shareholders held on May 7, 2007, it was decided to issue 1000 new shares, identical to the 2000 existing ones (nominal value EUR 1 million each, paid in ratio of 20%) between June 30, 2007 and June 30, 2010. The Bank decided to subscribe 609 new shares on June 30, 2007.

The Bank committed to subscribe to all shares not subscribed to by the other shareholders by June 30, 2010. As 21 shares remained unsubscribed as at June 30, 2010, the Bank will subscribe to these 21 shares in the course of 2010.

Commitment to purchase the remaining EIF shares at a fixed price

Under the terms of the Replacement Share Purchase Undertaking, the EIB is offering to buy the remaining subscribed shares from EIF's other shareholders for a price of EUR 349,909.66 per share as at June 30, 2010. The latter corresponds to the part of each share in the called capital of EIF, increased by the share premium account, the statutory reserves, the disclosed unrealised gains in venture capital operations, the profit brought forward and the profit of the year. The agreed formula is being applied to the approved and audited annual accounts of the EIF for the financial year in which the option is exercised.

NOTE E Commitments, contingent liabilities and other memorandum items
[See following pages for summary statement of commitments and contingent liabilities.]

Note C - Summary statement of debts evidenced by certificates as at June 30, 2010 (in EUR' 000)

BORROWINGS					
PAYABLE IN	OUTSTANDING AS AT 30.06.2010	AVERAGE RATE 2010	DUE DATES	OUTSTANDING AS AT 31.12.2009	AVERAGE RATE 2009
EUR	155 522 951	3.62	2010/2057	136 846 665	3.77
GBP	58 465 363	4.60	2010/2054	51 032 542	4.77
DKK	550 424	2.55	2024/2026	604 692	2.77
SEK	2 229 711	3.74	2011/2028	1 961 373	3.72
CZK	618 750	4.02	2013/2030	598 190	4.00
HUF	427 448	6.52	2010/2016	525 109	6.83
PLN	460 933	6.21	2010/2026	378 058	6.24
BGN	171 285	5.58	2011/2013	171 285	5.72
RON	102 975	8.88	2014/2016	106 225	8.88
USD	100 220 411	3.11	2010/2058	78 348 270	3.42
CHF	6 679 855	2.40	2011/2036	5 763 009	2.41
JPY	13 965 798	0.85	2011/2047	10 607 943	0.73
NOK	2 947 632	4.45	2010/2025	2 383 494	4.42
CAD	906 394	4.70	2037/2045	778 221	4.72
AUD	11 964 324	5.88	2011/2021	9 099 260	5.85
HKD	265 836	1.37	2010/2019	227 380	1.46
NZD	2 618 096	6.88	2010/2017	2 749 583	7.13
ZAR	1 725 236	8.32	2010/2018	1 256 187	8.49
MXN	36 735	6.65	2015/2015	30 550	6.65
TWD	25 342	5.07	2010/2013	65 574	4.21
TRY	2 533 533	11.20	2010/2022	1 991 631	12.37
ISK	70 350	7.91	2011/2011	95 036	8.74
RUB	299 356	7.24	2011/2019	138 110	8.14
Change in fair value on borrowings	29 317 536			18 089 581	
TOTAL	392 126 274			323 847 968	

The redemption of certain borrowings is indexed to stock exchange indexes (historical value: EUR 843 million).

All such borrowings are hedged in full through swap operations.

Note E - Commitments, contingent liabilities and other memorandum items (in EUR '000)

	<u>30.06.2010</u>	<u>31.12.2009</u>
Commitments		
- EBRD capital		
- uncalled	442 500	442 500
- Undisbursed loans		
- credit institutions (Note B)	19 406 552	18 686 622
- customers (Note B)	<u>63 781 598</u>	<u>63 156 626</u>
	83 188 150	81 843 248
- Undisbursed venture capital operations	1 552 335	1 392 559
- Undisbursed investment funds	399 754	511 895
Guarantees		
- In respect of loans granted by third parties	2 883 122	2 893 490
- In respect of venture capital operations	17 385	17 385
Assets held on behalf of third parties		
- CIP/SMEG 2007	87 893	93 703
- CIP/GIF 2007	89 839	99 999
- SME Guarantee Facility	61 339	61 992
- European Technology Facility	9 898	6 573
- Map Equity	58 006	65 795
- Guarantee Fund treasury management	1 352 622	1 240 505
- Investment Facility - Cotonou	1 347 017	1 289 209
- Map guarantee	58 115	72 590
- Special Section	1 368 155	1 416 067
- RSFF	502 575	432 266
- Neighbourhood Investment Facility ("NIF") Fund	38 844	44
- EU-Africa	154 615	144 151
- HIPC	63 620	65 768
- FEMIP	29 843	30 236
- LGTT	154 117	105 198
- FP7 Guarantee Fund	698 564	547 761
- JASPERS	0	119
- JESSICA	684 358	16 805
- LFA-GV	64	24
- JEREMIE	960 619	763 175
- Technology Transfer Pilot Project (TTP)	1 912	2 010
- GEEREF	58 026	57 999
- GEEREF Technical Support Facility	2 363	2 390
- EFSE	0	10 000
- Bundesministerium für Wirtschaft und Technologie	216	102
- Elena	4 036	0
- EPPA	<u>2 000</u>	<u>0</u>
	7 788 656	6 524 481
- Special deposits for service of borrowings	98 359	52 292
- Securities receivable	625 000	100 000
- Nominal value of interest-rate swap contracts	362 216 412	316 379 517
- Nominal value of currency swap contracts payable	147 600 443	125 166 944
- Nominal value of currency swap contracts receivable	155 097 357	119 986 609
- Nominal value of credit default swap	195 289	196 796
- Nominal value of put option granted to EIF minority shareholders (Note D)	409 744	388 842
- Borrowings launched but not yet settled	990 113	360 631
- Swaps launched but not yet settled	3 106	11 590
- Securities lent	426 467	471 434
- Futures contracts	175 248	334 676
- Forward rate agreement	201 603	0
- FX Forward	333 869	251 938

EIB Group

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2010 UNDER EU DIRECTIVES
(in EUR '000)

ASSETS	30.06.2010 (Unaudited)	31.12.2009	LIABILITIES	30.06.2010 (Unaudited)	31.12.2009
1. Cash in hand, balances with central banks and post office banks	200 797	227 227	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks	<u>9 961 241</u>	<u>4 057 500</u>	a) repayable on demand	13 177 822	0
	9 961 241	4 057 500	b) with agreed maturity dates or periods of notice	<u>230 808</u>	<u>4 480 414</u>
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a) repayable on demand	352 240	367 694	a) repayable on demand	1 255 577	1 256 333
b) other loans and advances	41 776 897	19 105 287	b) with agreed maturity dates or periods of notice	<u>804 933</u>	<u>1 106 417</u>
c) loans	<u>121 393 321</u>	<u>116 575 861</u>	3. Debts evidenced by certificates		
	163 522 458	136 048 842	a) debt securities in issue	339 190 617	286 247 691
4. Loans and advances to customers			b) others	<u>23 618 121</u>	<u>19 510 696</u>
a) loans	212 348 985	199 365 019	4. Other liabilities		
b) specific value adjustments	<u>- 90 800</u>	<u>- 110 800</u>	a) sundry creditors	397 879	352 474
	212 258 185	199 254 219	b) sundry liabilities	<u>37 504</u>	<u>45 988</u>
5. Debt securities including fixed-income securities			5. Accruals and deferred income		
a) issued by public bodies	2 726 521	1 980 966	6. Provisions		
b) issued by other borrowers	<u>24 019 991</u>	<u>16 421 602</u>	a) pension plans and health insurance scheme	1 391 893	1 330 003
	26 746 512	18 402 568	b) provision for guarantees issued	<u>74 149</u>	<u>70 412</u>
6. Shares & other variable-yield securities	1 749 873	1 618 309		1 466 042	1 400 415
7. Intangible assets	5 756	4 817	TOTAL LIABILITIES	<u>391 476 329</u>	<u>323 901 617</u>
8. Tangible assets	300 712	310 504	7. Subscribed capital		
9. Other assets	128 530	121 570	- Subscribed	232 392 989	232 392 989
10. Subscribed capital and reserves, called but not paid	86 495	115 327	- Uncalled	<u>- 220 773 340</u>	<u>- 220 773 340</u>
11. Prepayments and accrued income	16 146 450	2 316 114	8. Consolidated reserves		
	16 146 450	2 316 114	a) reserve fund	20 082 400	18 205 506
TOTAL ASSETS	<u>431 107 009</u>	<u>362 476 997</u>	b) additional reserves	1 298 305	1 321 995
			c) special activities reserve	3 299 370	3 299 370
			d) general loan reserve	<u>1 923 734</u>	<u>1 923 734</u>
			9. Profit for the period attributable to the equity holders of the Bank		
			10. Equity attributable to minority interest	1 044 778	1 864 832
			TOTAL LIABILITIES AND EQUITY	<u>431 107 009</u>	<u>362 476 997</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2010 UNDER EU DIRECTIVES (in EUR '000)

	<u>30.06.2010</u> <u>(Unaudited)</u>	<u>2009</u>
1. Interest receivable and similar income	9 092 141	16 562 333
2. Interest payable and similar charges	- 7 865 636	- 14 289 505
3. Income from securities	35 574	8 930
4. Commissions receivable	97 434	207 040
5. Commissions payable	- 58	- 117
6. Net loss on financial operations	- 103 155	- 26 918
7. Other operating income	1 596	10 723
8. General administrative expenses	- 211 498	- 432 210
a) staff costs	- 168 840	- 313 498
b) other administrative costs	<u>- 42 658</u>	<u>- 118 712</u>
9. Value adjustments in respect of intangible and tangible assets	- 13 527	- 28 682
a) tangible assets	- 12 269	- 26 386
b) intangible assets	<u>- 1 258</u>	<u>- 2 296</u>
10. Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	16 580	- 149 100
11. Profit for the period	1 049 451	1 862 494
12. Profit / loss attributable to minority interest	- 4 673	2 338
13. Profit attributable to equity holders of the Bank	<u><u>1 044 778</u></u>	<u><u>1 864 832</u></u>

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2010 UNDER EU DIRECTIVES (in EUR '000)

	30.06.2010	2009
	(Unaudited)	
A. Cash flows from operating activities :		
Profit for the period:	1 049 451	1 862 494
Adjustments for :		
Net change in specific value adjustments on loans and advances	- 20 000	88 800
Net change in specific provisions on staff pension fund	61 890	124 174
Net change in specific provisions for guarantees	3 737	60 300
Value adjustments in respect of tangible and intangible assets	13 527	28 682
Value adjustments in respect of shares and other variable-yield securities	17 097	106 654
Investment portfolio amortisation	15 401	10 112
Effects of exchange rate changes on loans, borrowings, swaps	3 079 061	190 418
Profit on operating activities :	4 220 164	2 471 634
Disbursements of loans and advances to credit institutions and customers	- 20 594 300	- 51 895 204
Repayments of loans and advances to credit institutions and customers	12 354 878	23 200 287
Change in treasury operational portfolios	- 714 230	- 1 673 885
Change in venture capital operations included in shares and other variable-yield securities	- 105 645	- 154 477
Change in shares and other variable yield securities excluding venture capital operations	- 54 644	- 53 086
Change in amounts owed to credit institutions and customers	8 625 976	- 317 101
Change in prepayments and accrued income	- 1 543 078	777 846
Change in other assets	- 6 960	49 663
Change in accruals and deferred income	1 795 837	- 2 646 810
Change in other liabilities	36 921	19 537
Net cash from operating activities	4 014 919	- 30 221 596
B. Cash flows from investing activities :		
Securities from investment portfolio matured during the year	144 545	301 440
Change in asset backed securities included in the treasury portfolios	- 1 156 522	- 2 442 526
Change in tangible and intangible assets	- 4 675	- 20 130
Net cash from investing activities	- 1 016 652	- 2 161 216
C. Cash flows from financing activities :		
Issue of borrowings	42 207 424	79 122 016
Redemption of borrowings	- 13 599 645	- 33 010 200
Member States contribution	28 832	358 659
Change in commercial papers	4 739 579	- 10 647 642
Net cash from financing activities	33 376 190	35 822 833
Summary statement of cash flows:		
Cash and cash equivalents at the beginning of the year	27 339 149	24 100 435
Net cash from :		
(1) operating activities	4 014 919	- 30 221 596
(2) investing activities	- 1 016 652	- 2 161 216
(3) financing activities	33 376 190	35 822 833
(4) effect of exchange rate changes on cash and cash equivalents	- 1 207 850	- 201 307
Cash and cash equivalents at the end of the period	62 505 756	27 339 149
Cash and cash equivalents are composed of:		
Cash in hand, balances with central banks and post office banks	200 797	227 227
Bills maturing within three months of issue	20 175 822	7 638 941
Loans and advances to credit institutions :		
Accounts repayable on demand	352 240	367 694
Term deposits accounts	41 776 897	19 105 287
	62 505 756	27 339 149

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS UNDER EU DIRECTIVES**

NOTE A Basis of presentation

The unaudited condensed consolidated financial statements of the European Investment Bank (the “Bank”) as at June 30, 2010 do not include all of the information and footnotes required for complete financial statements.

In the opinion of management, all adjustments, normal recurring accruals and adjustments for the impairment of venture capital operations and loans considered necessary for a fair presentation have been recorded. The profit for the six-month period ended June 30, 2010 is not necessarily indicative of the results that may be expected for the year ending December 31, 2010.

The audited financial statements as at and for the year ended December 31, 2009 were prepared in accordance with the general principles of the Directive 86/635/EEC of the Council of the European Communities of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions and insurance undertakings (as amended) without making use of the option available to apply fair value accounting. The unaudited condensed consolidated financial statements as at and for the period ended June 30, 2010 were based on the same principles.

For further information, refer to the financial statements and footnotes thereto included in the Bank’s annual report for the year ended December 31, 2009.

NOTE B Summary statement of loans (in Eur '000)

<u>Analysis of aggregate loans granted (before specific provisions)</u>	Loans granted		Total
	to intermediary credit institutions	directly to final beneficiaries	
- Disbursed portion	121,393,321	212,348,985	333,742,306
- Undisbursed portion	19,406,552	63,781,598	83,188,150
Aggregate loans granted	<u>140,799,873</u>	<u>276,130,583</u>	<u>416,930,456</u>

NOTE C Debts evidenced by certificates

[See following page for summary statement of debts evidenced by certificates.]

NOTE D EIF capital increase and commitment to purchase the remaining EIF shares at a fixed price

EIF capital increase

As at June 30, 2010, the subscribed capital of the EIF has increased from EUR 2.94 billion as at December 31, 2009 to EUR 2.98 billion. The percentage holding of the Bank in the EIF has decreased from 62.11% at the end of December 2009 to 61.40% at the end of June 2010.

At the EIF Annual General Meeting of Shareholders held on May 7, 2007, it was decided to issue 1000 new shares, identical to the 2000 existing ones (nominal value EUR 1 million each, paid in ratio of 20%) between June 30, 2007 and June 30, 2010. The Bank decided to subscribe 609 new shares on June 30, 2007.

The Bank committed to subscribe to all shares not subscribed to by the other shareholders by June 30, 2010. As 21 shares remained unsubscribed as at June 30, 2010, the Bank will subscribe to these 21 shares in the course of 2010.

Commitment to purchase the remaining EIF shares at a fixed price

Under the terms of the Replacement Share Purchase Undertaking, the EIB is offering to buy the remaining subscribed shares from EIF's other shareholders for a price of EUR 349,909.66 per share as at June 30, 2010. The latter corresponds to the part of each share in the called capital of EIF, increased by the share premium account, the statutory reserves, the disclosed unrealised gains in venture capital operations, the profit brought forward and the profit of the year. The agreed formula is being applied to the approved and audited annual accounts of the EIF for the financial year in which the option is exercised.

NOTE E Commitments, contingent liabilities and other memorandum items

[See following pages for summary statement of commitments and contingent liabilities.]

Note C - Summary statement of debts evidenced by certificates as at June 30, 2010 (in EUR' 000)

BORROWINGS					
PAYABLE IN	OUTSTANDING AS AT 30.06.2010	AVERAGE RATE 2010	DUE DATES	OUTSTANDING AS AT 31.12.2009	AVERAGE RATE 2009
EUR	155 522 951	3.62	2010/2057	136 846 665	3.77
GBP	58 465 363	4.60	2010/2054	51 032 542	4.77
DKK	550 424	2.55	2024/2026	604 692	2.77
SEK	2 229 711	3.74	2011/2028	1 961 373	3.72
CZK	618 750	4.02	2013/2030	598 190	4.00
HUF	427 448	6.52	2010/2016	525 109	6.83
PLN	460 933	6.21	2010/2026	378 058	6.24
BGN	171 285	5.58	2011/2013	171 285	5.72
RON	102 975	8.88	2014/2016	106 225	8.88
USD	100 220 411	3.11	2010/2058	78 348 270	3.42
CHF	6 679 855	2.40	2011/2036	5 763 009	2.41
JPY	13 965 798	0.85	2011/2047	10 607 943	0.73
NOK	2 947 632	4.45	2010/2025	2 383 494	4.42
CAD	906 394	4.70	2037/2045	778 221	4.72
AUD	11 964 324	5.88	2011/2021	9 099 260	5.85
HKD	265 836	1.37	2010/2019	227 380	1.46
NZD	2 618 096	6.88	2010/2017	2 749 583	7.13
ZAR	1 725 236	8.32	2010/2018	1 256 187	8.49
MXN	36 735	6.65	2015/2015	30 550	6.65
TWD	25 342	5.07	2010/2013	65 574	4.21
TRY	2 533 533	11.20	2010/2022	1 991 631	12.37
ISK	70 350	7.91	2011/2011	95 036	8.74
RUB	299 356	7.24	2011/2019	138 110	8.14
TOTAL	362 808 738			305 758 387	

The redemption of certain borrowings is indexed to stock exchange indexes (historical value: EUR 843 million).

All such borrowings are hedged in full through swap operations.

Note E - Commitments, contingent liabilities and other memorandum items (in EUR '000)

	<u>30.06.2010</u>	<u>31.12.2009</u>
Commitments		
- EBRD capital		
- uncalled	442 500	442 500
- Undisbursed loans		
- credit institutions	19 406 552	18 686 622
- customers	<u>63 781 598</u>	<u>63 156 626</u>
- Undisbursed venture capital operations	83 188 150	81 843 248
- Undisbursed investment funds	1 552 335	1 392 559
	399 754	511 895
Contingent liabilities and guarantees		
- In respect of loans granted by third parties	2 883 122	2 893 490
- In respect of venture capital operations	17 385	17 385
Assets held on behalf of third parties		
- CIP/SMEG 2007	87 893	93 703
- CIP/GIF 2007	89 839	99 999
- SME Guarantee Facility	61 339	61 992
- European Technology Facility	9 898	6 573
- Map Equity	58 006	65 795
- Guarantee Fund treasury management	1 352 622	1 240 505
- Investment Facility - Cotonou	1 347 017	1 289 209
- Map guarantee	58 115	72 590
- Special Section	1 368 155	1 416 067
- RSFF	502 575	432 266
- Neighbourhood Investment Facility ("NIF") Fund	38 844	44
- EU-Africa	154 615	144 151
- HIPC	63 620	65 768
- FEMIP	29 843	30 236
- LGTT	154 117	105 198
- FP7 Guarantee Fund	698 564	547 761
- JASPERS	0	119
- JESSICA	684 358	16 805
- LFA-GV	64	24
- JEREMIE	960 619	763 175
- TTP	1 912	2 010
- GEEREF	58 026	57 999
- GEEREF Technical Support Facility	2 363	2 390
- EFSE	0	10 000
- Bundesministerium für Wirtschaft und Technologie	216	102
- ELENA	4 036	0
- EPPA	<u>2 000</u>	<u>0</u>
	7 788 656	6 524 481
Other items		
- Special deposits for service of borrowings	98 359	52 292
- Securities receivable	625 000	100 000
- Nominal value of interest-rate swap contracts	362 216 412	316 379 517
- Nominal value of currency swap contracts payable	147 600 443	125 166 944
- Nominal value of currency swap contracts receivable	155 097 357	119 986 609
- Nominal value of credit default swap	195 289	196 796
- Nominal value of put option granted to EIF minority shareholders	409 744	388 842
- Borrowings launched but not yet settled	990 113	360 631
- Swaps launched but not yet settled	3 106	11 590
- Securities lent	426 467	471 434
- Futures contracts	175 248	334 676
- Forward rate agreement	201 603	0
- FX Forward	333 869	251 938

EIB

BALANCE SHEET AS AT JUNE 30, 2010 UNDER EU DIRECTIVES (in EUR '000)

ASSETS	30.06.2010 (Unaudited)		31.12.2009		LIABILITIES	30.06.2010 (Unaudited)		31.12.2009	
1. Cash in hand, balances with central banks and post office banks		200 797		227 227	1. Amounts owed to credit institutions				
					a) repayable on demand	13 177 822	0		
					b) with agreed maturity dates or periods of notice	<u>230 808</u>	<u>4 480 414</u>		4 480 414
2. Treasury bills and other bills eligible for refinancing with central banks		9 214 276		3 788 227	2. Amounts owed to customers				
					a) repayable on demand	1 255 577	1 256 333		
					b) with agreed maturity dates or periods of notice	<u>804 933</u>	<u>1 106 417</u>		2 362 750
3. Loans and advances to credit institutions					3. Debts evidenced by certificates (Note D)				
a) repayable on demand	315 970		334 382		a) debt securities in issue	339 190 617	286 247 691		
b) other loans and advances	41 741 997		19 032 387		b) others	<u>23 618 121</u>	<u>19 510 696</u>		305 758 387
c) loans (Note B)	<u>121 393 321</u>		<u>116 575 861</u>						
		163 451 288		135 942 630	4. Other liabilities				
4. Loans and advances to customers					a) sundry creditors	415 105	367 676		
a) loans (Note B)	212 348 985		199 365 019		b) sundry liabilities	<u>14 502</u>	<u>19 263</u>		386 939
b) specific value adjustments	<u>- 90 800</u>		<u>- 110 800</u>						
		212 258 185		199 254 219	5. Accruals and deferred income			11 297 026	9 501 189
5. Debt securities including fixed-income securities					6. Provisions				
a) issued by public bodies	3 980 925		1 888 424		a) pension plans and health insurance scheme	1 365 590	1 306 754		
b) issued by other borrowers	<u>22 665 809</u>		<u>15 976 042</u>		b) provision for guarantees issued in respect of venture capital operations	<u>0</u>	<u>5 781</u>		1 312 535
		26 646 734		17 864 466	7. Subscribed capital				
6. Shares and other variable-yield securities		1 601 961		1 479 405	- Subscribed	232 392 989	232 392 989		
7. Shares in affiliated undertakings (Note C)		482 768		480 668	- Uncalled	<u>- 220 773 340</u>	<u>- 220 773 340</u>		11 619 649
8. Intangible assets		5 756		4 817	8. Reserves				
9. Tangible assets		295 674		304 918	a) reserve fund	20 082 400	18 205 506		
10. Other assets		82 507		89 499	b) additional reserves	1 144 024	1 144 024		
11. Subscribed capital and reserves, called but not paid		86 495		115 327	c) special activities reserve	3 299 370	3 299 370		
12. Prepayments and accrued income		16 149 813		2 319 988	d) general loan reserve	<u>1 923 734</u>	<u>1 923 734</u>		24 572 634
					9. Profit for the period			1 036 976	1 876 894
TOTAL ASSETS		<u>430 476 254</u>		<u>361 871 391</u>	TOTAL LIABILITIES		<u>430 476 254</u>		<u>361 871 391</u>

OFF BALANCE SHEET AS AT JUNE 30, 2010 UNDER EU DIRECTIVES (in EUR '000)

	<u>30.06.2010</u>	<u>31.12.2009</u>
	(Unaudited)	
Commitments		
- EBRD capital uncalled	442 500	442 500
- EIF capital uncalled	1 463 200	1 460 800
- Undisbursed loans credit institutions	19 406 552	18 686 622
customers	<u>63 781 598</u>	<u>63 156 626</u>
	83 188 150	81 843 248
- Undisbursed venture capital operations	1 391 314	1 244 196
- Undisbursed investment funds	399 754	511 895
Contingent liabilities including guarantees		
- In respect of loans granted by third parties	361 623	314 244
- In respect of venture capital operations	17 385	17 385
Assets held on behalf of third parties		
- EIF treasury management	903 205	900 069
- Guarantee Fund treasury management	1 352 622	1 240 505
- FP7 Guarantee Fund treasury management	698 564	547 761
- Investment Facility – Cotonou	1 347 017	1 289 209
- Special Section	1 368 155	1 416 067
- RSFF	502 575	432 266
- EU-Africa	154 615	144 151
- HIPC	63 620	65 768
- FEMIP	29 843	30 236
- LGTT	154 117	105 198
- JASPERS	0	119
- JESSICA	684 358	16 805
- NIF	38 844	44
- ELENA	4 063	0
Other items		
- Special deposits for service of borrowings	98 359	52 292
- Securities receivable	625 000	100 000
- Nominal value of interest-rate swap contracts	362 216 412	316 379 517
- Nominal value of currency swap contracts payable	147 600 443	125 166 944
- Nominal value of currency swap contracts receivable	155 097 357	119 986 609
- Nominal value of credit default swap	195 289	196 796
- Nominal value of put option granted to EIF minority shareholders	409 744	388 842
- Borrowings launched but not yet settled	990 113	360 631
- Swaps launched but not yet settled	3 106	11 590
- Securities lending	350 768	422 131
- Futures contracts	175 248	334 676
- Forward rate agreement	201 603	0
- FX Forward	333 869	251 938

PROFIT AN LOSS ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2010 UNDER EU DIRECTIVES
(in EUR '000)

	30.06.2010		30.06.2009		2009
	(Unaudited)		(Unaudited)		
1. Interest receivable and similar income	9 077 675		7 965 457		16 531 782
2. Interest payable and similar charges	- 7 865 636		- 6 827 829		- 14 289 505
3. Income from securities with variable-yield	30 363		14 195		17 082
a) income from shares and variable-yield securities	30 363	9 085		7 997	
b) income from shares in affiliated undertakings	<u>0</u>	<u>5 110</u>		<u>9 085</u>	
4. Commission receivable	73 772		61 085		148 503
5. Commission payable	- 6 635		- 5 047		- 11 768
6. Net loss on financial operations	- 95 148		- 51 333		- 20 751
7. Other operating income	2 307		1 524		12 157
8. General administrative expenses	- 192 589		- 172 493		- 397 295
a) staff costs	- 151 718	- 130 166		- 283 971	
b) other administrative costs	<u>- 40 871</u>	<u>- 42 327</u>		<u>- 113 324</u>	
9. Value adjustments in respect of tangible and intangible assets	- 12 965		- 12 461		- 27 941
a) tangible assets	- 11 707	- 11 448		- 25 645	
b) intangible assets	<u>- 1 258</u>	<u>- 1 013</u>		<u>- 2 296</u>	
10. Value (re-)adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	25 832		- 58 515		- 85 370
11. Profit for the period	<u><u>1 036 976</u></u>		<u><u>914 583</u></u>		<u><u>1 876 894</u></u>

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2010 UNDER EU DIRECTIVES (in EUR '000)

	30.06.2010 (Unaudited)	2009
A. Cash flows from operating activities:		
Profit for the period	1 036 976	1 876 894
Adjustments for:		
Net change in specific value adjustments on loans and advances	- 20 000	88 800
Net change in specific provisions on staff pension fund	53 055	119 101
Value adjustments in respect of shares and other variable-yield securities	18 695	102 201
Value adjustments in respect of tangible and intangible assets	12 965	27 941
Investment portfolio amortisation	16 520	8 484
Effects of exchange rate changes on loans, borrowings and swaps	3 061 582	174 191
Profit on operating activities	4 179 793	2 397 612
Disbursements of loans and advances to credit institutions and customers	- 20 594 300	- 51 895 204
Repayments of loans and advances to credit institutions and customers	12 354 878	23 200 287
Change in treasury operational portfolios	- 648 993	- 1 301 471
Change in venture capital operations included in shares and other variable-yield securities	- 86 608	- 138 350
Change in shares and other variable-yield securities excluding venture capital operations	- 54 644	- 53 086
Change in amounts owed to credit institutions and customers	8 625 976	- 317 101
Change in prepayments and accrued income	- 1 542 567	775 182
Change in other assets	6 992	59 085
Change in accruals and deferred income	1 795 837	- 2 646 810
Change in other liabilities	42 668	24 443
Net cash from operating activities	4 079 032	- 29 895 413
B. Cash flows from investing activities:		
Purchase of EIF shares	- 2 100	- 1 396
Securities from investment portfolio matured during the year	117 559	251 786
Change in asset backed securities included in the treasury portfolios	- 1 156 522	- 2 442 526
Net change in tangible and intangible assets	- 4 660	- 19 479
Net cash from investing activities	- 1 045 723	- 2 211 615
C. Cash flows from financing activities:		
Issue of borrowings	42 207 424	79 122 016
Redemption of borrowings	- 13 599 645	- 33 010 200
Member States contribution	28 832	358 659
Change in commercial papers	4 739 579	- 10 647 642
Net cash from financing activities	33 376 190	35 822 833
Summary statement of cash flows:		
Cash and cash equivalents at the beginning of the year	27 232 937	23 718 439
Net cash from:		
(1) operating activities	4 079 032	- 29 895 413
(2) investing activities	- 1 045 723	- 2 211 615
(3) financing activities	33 376 190	35 822 833
(4) effects of exchange rate changes on cash held	- 1 207 850	- 201 307
Cash and cash equivalents at the end of the period	62 434 586	27 232 937
Cash and cash equivalents are composed of:		
Cash in hand, balances with central banks and post office banks	200 797	227 227
Bills maturing within three months of issue	20 175 822	7 638 941
Loans and advances to credit institutions:		
Accounts repayable on demand	315 970	334 382
Term deposit accounts	41 741 997	19 032 387
	62 434 586	27 232 937

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL
STATEMENTS UNDER EU DIRECTIVES**

NOTE A Basis of presentation

The unaudited condensed financial statements of the European Investment Bank (the “Bank”) as at June 30, 2010 do not include all of the information and footnotes required for complete financial statements.

In the opinion of management, all adjustments, normal recurring accruals and adjustments for the impairment of venture capital operations and loans considered necessary for a fair presentation have been recorded. The profit for the six-month period ended June 30, 2010 is not necessarily indicative of the results that may be expected for the year ending December 31, 2010.

The audited financial statements as at and for the year ended December 31, 2009 were prepared in accordance with the general principles of the Directive of the Council of the European Communities of 8 December 1986 (as amended) without making use of the option available to apply fair value accounting. The unaudited condensed financial statements as at and for the period ended June 30, 2010 were based on the same principles.

For further information, refer to the unconsolidated financial statements and footnotes thereto included in the Bank’s annual report for the year ended December 31, 2009.

NOTE B Summary statement of loans (in Eur '000)

<u>Analysis of aggregate loans granted (before specific provisions)</u>	Loans granted		Total
	to intermediary credit institutions	directly to final beneficiaries	
- Disbursed portion	121,393,321	212,348,985	333,742,306
- Undisbursed portion	19,406,552	63,781,598	83,188,150
Aggregate loans granted	140,799,873	276,130,583	416,930,456

NOTE C Shares in affiliated undertakings

EIF capital increase

This item for EUR'000 482,768 corresponds to the capital paid in by the Bank in respect of its subscription (EUR'000 1,829,000) to the capital of the European Investment Fund (EIF), with its registered office in Luxembourg.

As at June 30, 2010, the subscribed capital of the EIF has increased from EUR 2.94 billion as at December 31, 2009 to EUR 2.98 billion. The percentage holding of the Bank in the EIF has decreased from 62.11% at the end of December 2009 to 61.40% at the end of June 2010.

At the EIF Annual General Meeting of Shareholders held on May 7, 2007, it was decided to issue 1000 new shares, identical to the 2000 existing ones (nominal value EUR 1 million each, paid in ratio of 20%) between June 30, 2007 and June 30, 2010. The Bank decided to subscribe 609 new shares on June 30, 2007.

The Bank committed to subscribe to all shares not subscribed to by the other shareholders by June 30, 2010. As 21 shares remained unsubscribed as at June 30, 2010, the Bank will subscribe to these 21 shares in the course of 2010.

Commitment to purchase the remaining EIF shares at a fixed price

Under the terms of the Replacement Share Purchase Undertaking, the EIB is offering to buy the remaining subscribed shares from the EIF's other shareholders for a price of EUR 349,909.66 per share as at June 30, 2010. The latter corresponds to the part of each share in the called capital of EIF, increased by the share premium account, the statutory reserves, the disclosed unrealised gains in venture capital operations, the profit brought forward and the profit of the year. The agreed formula is being applied to the approved and audited annual accounts of the EIF for the financial year in which the option is exercised.

NOTE D Debts evidenced by certificates

[See following page for summary statement of debts evidenced by certificates]

Note D - Summary statement of debts evidenced by certificates as at June 30, 2010 (in EUR' 000)

BORROWINGS					
PAYABLE IN	OUTSTANDING AS AT 30.06.2010	AVERAGE RATE 2010	DUE DATES	OUTSTANDING AS AT 31.12.2009	AVERAGE RATE 2009
EUR	155 522 951	3.62	2010/2057	136 846 665	3.77
GBP	58 465 363	4.60	2010/2054	51 032 542	4.77
DKK	550 424	2.55	2024/2026	604 692	2.77
SEK	2 229 711	3.74	2011/2028	1 961 373	3.72
CZK	618 750	4.02	2013/2030	598 190	4.00
HUF	427 448	6.52	2010/2016	525 109	6.83
PLN	460 933	6.21	2010/2026	378 058	6.24
BGN	171 285	5.58	2011/2013	171 285	5.72
RON	102 975	8.88	2014/2016	106 225	8.88
USD	100 220 411	3.11	2010/2058	78 348 270	3.42
CHF	6 679 855	2.40	2011/2036	5 763 009	2.41
JPY	13 965 798	0.85	2011/2047	10 607 943	0.73
NOK	2 947 632	4.45	2010/2025	2 383 494	4.42
CAD	906 394	4.70	2037/2045	778 221	4.72
AUD	11 964 324	5.88	2011/2021	9 099 260	5.85
HKD	265 836	1.37	2010/2019	227 380	1.46
NZD	2 618 096	6.88	2010/2017	2 749 583	7.13
ZAR	1 725 236	8.32	2010/2018	1 256 187	8.49
MXN	36 735	6.65	2015/2015	30 550	6.65
TWD	25 342	5.07	2010/2013	65 574	4.21
TRY	2 533 533	11.20	2010/2022	1 991 631	12.37
ISK	70 350	7.91	2011/2011	95 036	8.74
RUB	299 356	7.24	2011/2019	138 110	8.14
TOTAL	362 808 738			305 758 387	

The redemption of certain borrowings is indexed to stock exchange indexes (historical value: EUR 843 million).

All such borrowings are hedged in full through swap operations.