European Fund for Strategic Investments

Meeting of the Investment Committee

held on 14th July 2016

DECISIONS TAKEN BY THE EFSI INVESTMENT COMMITTEE
**EFSI Investment Committee**
*14th July 2016*

**Those attending**

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<tr>
<th>Chairman:</th>
<th>M. Wilhelm MOLTERER, Managing Director</th>
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<td>Members:</td>
<td>Ms. Gillian DAY – via conference call</td>
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<td>Ms. Vicky D. KEFALAS</td>
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<td>Ms. Dalia DUBOVSKÉ – via video conference</td>
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<td>M. Fabio PAMMOLLI</td>
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<td>M. Noel Gregor PATERSON-JONES</td>
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<td>Ms. Nieves RODRIGUEZ VARELA</td>
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<td>M. Dominik RADZIWITŁ</td>
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<td>M. Thierry DEAU</td>
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| Attendees: | M. Marcus SCHLUECHTER                   |
|           | M. Juan Jose FEBLES                     |

| Excused:   | Ms. Iliyana TSANOVA, Deputy Managing Director |

| EFSI Secretariat: | Ms. Emilie BOIS-WILLAERT |
|                  | Ms. Olga PASCENCO        |
Meeting of the EFSI Investment Committee
held the 14th July 2016

Decisions taken by the Investment Committee

The Chairman recorded that there was a quorum.

No conflict of interest was declared.

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The Investment Committee approved the inclusion of the following EIB operations in the EFSI Portfolio partially guaranteed by the EU budget:

**AIMAG SETTORE IDRICO E AMBIENTE (Italy)**

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

**KUJAWSKO- POMORSKIE HEALTHCARE PROGRAM III (Poland)**

A loan to KUJAWSKO-POMORSKIE INWESTYCJE MEDYCZNE SP ZOO, of a maximum amount of PLN 245 million, for the replacement construction, rehabilitation and equipping of hospital facilities for the Regional General Hospital "Ludwik Rydygier" in Torun, in Poland.

**DIGITAL INNOVATION (Denmark, Finland, Sweden)**

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

**PF TO SMES AND MIDCAPS GUARANTEE PROGRAMME SPAIN (Spain)**

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

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

DAHER INDUSTRIAL AND PRODUCT INNOVATION (France)

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

MECACHROME USINE DU FUTUR & INNOVATION (France, Portugal)

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

DIORAMA HELLENIC GROWTH FUND (Greece)

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

PALM ENERGY EFFICIENT PAPER PRODUCTION (United Kingdom, France)

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

TOSCANA ENERGIA GAS NETWORK & METERING (Italy)

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

SMART METER ROLL-OUT NO 2 (United Kingdom)

A loan to a Special Purpose Entities (SPVs), owned by Meter Asset Providers (MAPs), of a maximum amount of GBP 382 million, to support the roll out of portfolios of smart gas and electricity meters for supporting a number of energy suppliers in United Kingdom.
GREEK REGIONAL AIRPORTS PPP (Greece)

A loan to two Special Purpose Vehicles (SPVs) of a maximum amount of EUR 300 million, for the financing, design and construction of the expansion or refurbishment of a number of airports in Greece that are to be privatized by the Greek Government; under a 40 year upgrade, maintenance, management and operation concession. The project represents the anticipated imminent capital expenditure requirements to address existing capacity shortfalls and current service level deficiencies at the airports.

PRZEWOZY REGIONALNE ROLLING STOCK MODERNISATION (Poland)

A loan to the Polish regional rail passenger operator PRZEWOZY REGIONALNE SP ZOO, of a maximum amount of PLN 200 million, for the purchase of new and modernisation of existing rolling stock for Przewozy Regionalne, for use across 15 regions in Poland.

AGRICOVER LOAN FOR SMES (Romania)

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

BANCA DEL MEZZOGIORNO LOAN FOR SMES & MID-CAPS (Italy)

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

POZNAN AFFORDABLE HOUSING (Poland)

A loan to POZNANSKIE TOWARZYSTWO BUDOWNICTWA SPOLECNEGO SP ZOO of a maximum amount of PLN 147 million for the construction of approximately 1,300 affordable housing units, including the community services and the ancillary infrastructure, in the City of Poznan.

MLEASING SME AND MID-CAP ABS (Poland)

Subscription of the mezzanine tranche of a revolving true-sale securitisation of leasing receivables generated by the sponsor MBank/MLeasing with a maximum amount of PLN 575 million, in order to generate a new eligible portfolio of SMEs and Mid-Caps leasing.

LISBON URBAN RENEWAL HOUSING CLIMATE (Portugal)

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

**TAURON ELECTRICITY DISTRIBUTION II (Poland)**

Purchase of a hybrid bond issued by TAURON POLSKA ENERGIA SA for a maximum amount of PLN 840 million to finance the refurbishment, modernisation and extension of electricity networks of the Promoter's distribution company, Tauron Distribution S.A., located in Southern and South-Western Poland. The programme covers the period 2016-2020.

Wilhelm MOLTERER
Managing Director