



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 3 February 2015

**DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

3 February 2015

Those attending

Chairman: Mr W. HOYER

Vice-Chairs: Messrs P. de FONTAINE VIVE CURTAZ
D. SCANNAPIECO
W. MOLTERER
P. van BALLEKOM
J. TAYLOR
L. BARANYAY
R. ESCOLANO

Directors:

Messrs K.J. ANDREOPOULOS
J. BLACK
N. CAMILLERI
A. EBERHARDS
J.M. FERNÁNDEZ RODRÍGUEZ
J. GREGOR
M. HECTOR
H. HØJ

Ms V. IVANDIĆ

Messrs A. JACOBY
K. KAKOURIS

Ms K. KARAIVANOVA

Ms K. KASZASOVÁ

Ms M. LACOUE-LABARTHE

Messrs C. MONTICELLI
J. MORAN
W. NITSCHÉ
M. PÖDER
A. RADZIWIŁŁ

Ms E. RONCON SANTOS

Ms K. SARJO

Ms M. TUSKIENÉ
Messrs Z. URBAN
J-W. van den WALL BAKE
T. WESTPHAL

Expert Members:

Mr T. STONE

Alternate
Directors:

Messrs G. BOURLARD
C. CUSCHIERI
A. DI CARLUCCIO
M. HEIPERTZ
Ms R. LAIGO
Mr R. LEPERS
Ms A. PAUGAM
Mr N. PETRIS
Ms K. RYSAVY
Messrs T. SKURZEWSKI
A. TZIMAS
I. VICENTE GONZÁLEZ
Ms A. WECHSBERG

Alternate Expert
Members:

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

Secretary:

Mr A. QUEREJETA

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Decisions taken by the Board¹

- The Chairman recorded that there was a quorum.
- The agenda was adopted.
- A conflict of interest was declared by Mr Monticelli on UNICREDIT VII Loan for SMEs (IT).

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Operations within the European Union

1. UNICREDIT VII Loan for SMEs (Italy)

The Board of Directors approved a loan to Unicredit S.p.A. for a maximum amount of EUR 500 million for financing small and medium-sized investments promoted by SMEs in industry, tourism, services and agriculture, via medium and long-term lending and leasing schemes.

2. INNOVATIVE SUPPLY CHAIN FUNDING PLATFORM Project (Netherlands)

The Board of Directors approved a guarantee scheme in favour of ProQuidity Payment Services B.V. for a maximum amount of EUR 100 million for a funding scheme to support SMEs through a supplier financing reverse-factoring platform.

¹ Information in this document may still be subject to change

3. EU PROGRAMME Loan for SMEs and Mid-Caps 2015 (Regional - EU Countries)

The Board of Directors approved an EIB Programme Loan for a maximum amount of EUR 3 billion to support sub-operations dedicated to SMEs and Mid-Caps to finance small and medium-sized projects in the EU, to be intermediated by acceptable financial institutions such as banks, leasing companies, public support institutions and other qualifying counterparties.

4. HIGHWAYS IX Project (Slovenia)

The Board of Directors approved a loan to Družba za avtoceste v Republiki Sloveniji d.d. for a maximum amount of EUR 145 million for the construction of a new motorway section of 13km between Drazenci and Gruskovje on the A4, upgrading of an interchange in Smarje – Sap on the A2 and investments in electro-mechanical equipment, intelligent transport systems and control centres.

5. UK SME FINANCIAL INSTRUMENTS PROGRAMME (UK)

The Board of Directors approved a programme loan to financial instrument investment vehicle borrowers for a maximum amount of GBP 750 million, for co-financing Decentralised Financial Instruments in several regions of the UK to support SMEs (including micro and social enterprises) and Mid-Caps, enabling SMEs and Mid-Cap companies to access long-term funding, including mezzanine and equity.

Operations in Candidate and Potential Candidate Countries

6. FINANSBANK LOAN FOR SMEs and MID-CAPS (Turkey)

The Board of Directors approved a loan to FINANSBANK AS for a maximum amount of EUR 100 million for financing small and medium-scale productive investments carried out by SMEs and Mid-Caps in Turkey

7. ILLER BANK URBAN TRANSPORT AND ENVIRONMENT Framework Loan (Turkey)

The Board of Directors approved a loan to ILLERBANKASI A.S. for a maximum amount of EUR 250 million for financing a range of municipal investment schemes in the public transport, water, wastewater and solid waste sectors.

8. PETLIM PORT Project (Turkey)

The Board of Directors approved a loan to Petlim Limancilik Ticaret A.S. (PETLIM) for a maximum amount of USD 130 million towards financing the redevelopment of existing port facilities at the port of Petkim to provide a 1.3 million TEU container terminal able to handle New Panamax container ships with a capacity in excess of 11 000 TEU. The main works centred on the construction of a new, longer breakwater, construction of a 700 metre quay for containers, a 150 metre quay for general cargo and associated yard areas. The facilities would be located within the Bay of Aliaga to the north of Izmir on the Aegean coast of Turkey.

Operations outside the European Union

EASTERN NEIGHBOURS, RUSSIAN FEDERATION AND SOUTHERN CAUCASUS

9. CAUCASUS TRANSMISSION NETWORK Project (Armenia)

The Board of Directors approved a loan to the Republic of Armenia for a maximum amount of EUR 10 million for the construction of an electricity transmission line and a high voltage direct current (HVDC) station to develop a power interconnection link between Armenia and Georgia. The project promoter would be High-Voltage Electric Networks CJSC (HVEN).

AFRICA, CARIBBEAN AND PACIFIC

10. TV CABO MULTIMEDIA II Project (Angola)

The Board of Directors approved a loan to TV Cabo Angola, Lda for a maximum amount of EUR 20 million for a project centring on the roll-out of optical fibre networks in the cities of Lubango, Huambo, Cabinda and Soyo and expansion of the existing networks in the metropolitan area of Luanda and in the cities of Lobito and Benguela, for the provision of ultra-high speed data transmission for corporate markets and individual customers

11. LIGNE DE CREDIT BOA BURKINA FASO ET NIGER (Niger, Burkina Faso)

The Board of Directors approved a line of credit to the subsidiaries of the Bank of Africa (BOA) in Burkina Faso and Niger for a maximum amount of EUR 8 million for financing SMEs (in particular in the transport, telecommunications, energy and agribusiness sectors), microfinance in urban and rural areas and the development of the financial sector

12. AGRIF Project (Regional - ACP)

The Board of Directors approved an equity participation of up to a maximum of USD 15 million in AGRIF, a structured investment vehicle offering debt and equity investments primarily to financial intermediaries servicing the rural population, smallholder farmers and other actors in the agricultural value chains, in emerging economies.

13. ENERGY ACCESS VENTURES FUND (Regional - Africa)

The Board of Directors approved a participation of up to a maximum of EUR 10 million in the Energy Access Ventures Fund, a closed-end private equity fund targeting African SMEs promoting access to electricity for rural and semi-urban low-income populations

ASIA - LATIN AMERICA (ALA)

14. VIENTIANE SUSTAINABLE URBAN TRANSPORT Project (Laos)

The Board of Directors approved a loan to the Ministry of Finance of the Lao People's Democratic Republic of a maximum of USD 25 million, for a project promoted by the Ministry of Public Works and Transport centring on the construction of a BRT (Bus Rapid Transit) system, including dedicated bus lanes, acquisition of buses and facilities for parking and traffic management and improved facilities for pedestrians.

EIB GROUP TRANSPARENCY POLICY AND REPORT ON RELATED PUBLIC CONSULTATION

The Board of Directors discussed the revised EIB Group Transparency Policy, the public consultation that had been undertaken and the constructive comments received from external stakeholders. A broad consensus emerged within the Board on the revised policy. Subjects raised related notably to the dual nature of the EIB as a bank and an EU public institution, and consequently of the need to strike a balance between public rights for access to information in line with EU legislation and the need to protect confidential information, notably that from third parties, as well as to the subject of information relating to investigations and the possibility of disclosing in some cases a summary of investigations that had been closed. The Board of Directors consequently requested that the text be amended to include the possibility of disclosing summaries of closed investigations and that the revised EIB Group Transparency Policy, amended accordingly, be recirculated by written procedure.

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

Operations within the European Union

I. BREITBAND NIEDERSACHSEN Framework Loan (Germany)

The Board of Directors approved a loan to NBank of a maximum amount of EUR 150 million for financing investments in rural broadband infrastructure in the Federal State of Lower Saxony in order to provide high-speed fixed broadband telecom services to residential and business users in uncovered rural areas.

II. ITALY SME AND MID-CAP FINANCE FACILITY (Italy)

The Board of Directors approved a loan to Fondo Sviluppo Export (FSE), a regulated debt fund promoted by SACE, of a maximum amount of EUR 175 million through the subscription of bonds for financing eligible investments promoted by SMEs and Mid-Cap companies.

III. GRUPA AZOTY MODERNISATION PROGRAMME (Poland)

The Board of Directors approved a loan to Grupa Azoty SA of a maximum amount of PLN 550 million for a project encompassing the revamping of ammonia plants, installation of fertilizer granulation lines and construction of a polyamide (PA6) plant at three of the promoter's locations in order to modernize and optimize existing fertilizer and chemical installations.

IV. CREDITO AGRICOLA I Loan for SMEs and Other Priorities (Portugal)

The Board of Directors approved a loan to Caixa Central de Crédito Agrícola Mútuo, CR.L, of a maximum amount of EUR 50 million for financing small and medium-sized projects carried out primarily by SMEs and Mid-Cap companies.

V. ÖREBRO MUNICIPAL INVESTMENTS Framework Loan (Sweden)

The Board of Directors approved a loan to the Municipality of Örebro of a maximum amount of SEK 1 700 million for an investment programme covering the period 2014-2017 and comprising small to medium-sized schemes in the fields of municipal housing, municipal infrastructure, education and childcare as well as investments in wastewater treatment