



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 21 July 2015

**DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

21 July 2015

Those attending

| | | | |
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| <u>Chairman:</u> | Mr | W. | HOYER |
| <u>Vice-Chairs:</u> | Messrs | D. | SCANNAPIECO |
| | | W. | MOLTERER |
| | | P. | van BALLEKOM |
| | | J. | TAYLOR |
| | | L. | BARANYAY |
| | | R. | ESCOLANO |
| | | A. | FAYOLLE |
| <u>Directors:</u> | Messrs | K.J. | ANDREOPOULOS |
| | | J. | BLACK |
| | | N. | CAMILLERI |
| | | M. | DESCHEEMAECCKER |
| | | A. | EBERHARDS |
| | | J. | GREGOR |
| | | M. | HECTOR |
| | | H. | HØJ |
| | Ms | V. | IVANDIĆ |
| | Mr | A. | JACOBY |
| | Ms | I. | JANSEN |
| | Mr | K. | KAKOURIS |
| | Ms | K. | KARAIVANOVA |
| | Ms | K. | KASZASOVÁ |
| | Ms | M. | LACOUÉ-LABARTHE |
| | Messrs | C. | MONTICELLI |
| | | J. | MORAN |
| | | M. | PÖDER |
| | | A. | RADZIWIŁŁ |
| | Ms | E. | RONCON SANTOS |
| | Mr | A. | ROP |
| | Ms | K. | SARJO |
| | Ms | M. | TUSKIENĚ |
| | Messrs | Z. | URBAN |
| | | M. | VERWEY |
| | | T. | WESTPHAL |

Expert Members:

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| Ms | I. | HENGSTER |
| Mr | T. | STONE |

Alternate
Directors:

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

Alternate Expert
Members:

| | | |
|--------|------|-----------------------|
| Messrs | J.M. | MÉNDEZ ÁLVAREZ-CEDRÓN |
| | Ph. | MILLS |
| | F. | PASSACANTANDO |

Secretary:

| | | |
|----|----|-----------|
| Mr | A. | QUEREJETA |
|----|----|-----------|

Meeting of the Board of Directors

held on 21 July 2015

Decisions taken by the Board¹

- The Chairman recorded that there was a quorum.
- The agenda was adopted, with the withdrawal of item NOS TECHNOLOGICAL STRATEGIC PLAN Project (PT).
- A Conflict of interest was declared by Ms HENGSTER on REGIONAL MOMBASA PORT ACCESS ROAD Project (Kenya).

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Operations within the European Union

OEBB SUEDSTRECKE SEMMERING BASISTUNNEL Project (AT)

The Board of Directors approved a loan to OEBB Infrastruktur AG for a maximum amount of EUR 1 800 million for financing upgrading and rehabilitation of railway infrastructure between the cities of Vienna and Graz, part of the TEN-T Baltic-Adriatic Core Network.

UNICREDIT Bank Austria ABS Loan for SMEs and Mid-Caps (AT)

The Board of Directors approved a loan to UniCredit Bank Austria and UniCredit Leasing (Austria) GmbH and to a Special Purpose Vehicle (SPV) for a maximum amount of EUR 250 million for financing small and medium-sized projects carried out by SMEs and Mid-Caps.

¹ Information in this document may still be subject to change

SAARLB – RE PROJECT FINANCE GUARANTEE (DE,FR)

The Board of Directors approved a risk sharing instrument of a maximum amount of EUR 150 million to cover up to 50% of credit risk associated with a portfolio of renewable energy project financings.

URBASER WASTE MANAGEMENT RDI AND INVESTMENT Project (ES)

The Board of Directors approved a loan to Urbaser S.A for a maximum amount of EUR 90 million for the financing of research, development and innovation in greenhouse gas reducing technologies for waste treatment, as well as investments in cleaner collection equipment.

CAPENERGIE 3 FUND (FR)

The Board of Directors approved an equity participation for a maximum amount of EUR 50 million in Capenergie 3 Fund, an infrastructure fund targeting renewable energy projects in Europe.

BANCA MPS Loan for Mid-Caps (IT)

The Board of Directors approved a loan through Banca Monte dei Paschi di Siena to a Special Purpose Vehicle (SPV) registered in Italy under the securitisation law for a maximum amount of EUR 150 million for financing eligible investments promoted by Mid-Cap companies.

BANCA MPS Loan for SMEs (IT)

The Board of Directors approved a loan through Banca Monte dei Paschi di Siena to a Special Purpose Vehicle (SPV) registered in Italy under the securitisation law for a maximum amount of EUR 300 million for financing eligible investments promoted by SME companies.

BEATRIX LOCK Project (NL)

The Board of Directors approved a loan to a Special Purpose Company (SPC) for financing the construction of a third chamber in the Beatrix Lock and the widening and deepening of the Lek Canal to increase capacity for inland waterway traffic.

IMPAX NEW ENERGY INVESTORS III FUND (UK)

The Board of Directors approved an equity participation for a maximum amount of EUR 50 million in Impax new Energy Investors III Fund, an infrastructure fund investing in renewable energy projects mainly in the EU.

SMART METERS – SPARK Project (UK)

The Board of Directors approved a loan to a Special Purpose Vehicle (SPV) for financing the acquisition and installation of a large portfolio of smart meters for a major energy supplier.

Operations in Candidate and Potential Candidate Countries

GAZIANTEP HEALTH CAMPUS Project (Turkey)

The Board of Directors approved a loan to a Special Purpose Vehicle (SPV) for a maximum amount of EUR 100 million for the design, construction of a part of an integrated healthcare campus in Gaziantep, under a 28-year Build Lease Operate and Transfer agreement with the Ministry of Health.

Operations outside the European Union

YEREVAN SOLID WASTE Project (Armenia)

The Board of Directors approved a loan to the Republic of Armenia for a maximum amount of EUR 17 million for financing the construction of a sanitary landfill, closure of the existing landfill and implementation of waste diversion measures in Yerevan.

GEORGIA URBAN RECONSTRUCTION AND DEVELOPMENT Framework Loan (Georgia)

The Board of Directors approved a framework loan to the Republic of Georgia for a maximum amount of EUR 100 million for the financing of emergency and short-term priorities in Tbilisi and its surroundings affected by the recent floods, as well as the rehabilitation and upgrade of municipal infrastructure in the country.

DAMU GREEN Loan for SMEs and Mid-Caps (Kazakhstan)

The Board of Directors approved a loan to the Kazakh state-owned DAMU Fund for a maximum amount of EUR 50 million for financing Climate Change mitigation, adaptation and environmental protection projects promoted by SMEs and Mid-Caps.

REGIONAL MOMBASA PORT ACCESS ROAD Project (Kenya)

The Board of Directors approved a loan to the Government of Kenya for a maximum amount of EUR 50 million for financing the rehabilitation and expansion of the existing road between Mombasa Port and the town of Mariakani over a distance of approximately 41km.

AFRICA RENEWABLE ENERGY FUND (Regional - Africa)

The Board of Directors approved an equity participation for a maximum amount of EUR 15 million in Africa Renewable Energy Fund, a closed-end private equity investment fund investing in renewable energy projects in sub-Saharan Africa.

MOLDOVA RAIL INFRASTRUCTURE AND ROLLING STOCK Framework Loan (Republic of Moldova)

The Board of Directors approved a framework loan to the Republic of Moldova for a maximum amount of EUR 50 million for financing the modernisation of the railway sector through acquisition of rolling stock and rehabilitation of rail infrastructure.

SOUTH AFRICA PRIVATE SECTOR FACILITY (South Africa)

The Board of Directors approved a credit facility for a maximum amount of EUR 200 million to Standard Bank of South Africa (SBSA), FirstRand Bank Limited (FRB) and Nedbank Limited (NL) for financing projects of limited scale carried out by SMEs and Mid-Caps.

AMEN BANK Loan for SMEs and Mid-Caps (Tunisia)

The Board of Directors approved a credit line to AMEN BANK (AB) for a maximum amount of EUR 50 million for financing projects supported by SMEs, Mid-Caps and MSMES.

FNB ZAMBIA FACILITY FOR SMEs and Mid-Caps (Zambia)

The Board of Directors approved a loan to First National Bank Zambia Ltd (FNBZ) for a maximum amount of EUR 14 million for financing projects carried out by SMEs and Mid-Caps.

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

Operations within the European Union

IMWIND WIND POWER II Project (AT)

The Board of Directors approved a loan to acceptable financial intermediaries (banks) of a maximum amount of EUR 150 million for the construction and operation of 11 onshore wind farms with a total installed capacity of 183 MW.

KELAG ENERGY PRODUCTION AND NETWORKS Project (AT)

The Board of Directors approved a loan to Kärntner Elektrizitäts-Aktiengesellschaft (KELAG) of a maximum amount of EUR 100 million for an investment programme in renewable electricity production and distribution of electricity and heat to be implemented over the period 2014-2017 by the regional multi-sector energy company of Carinthia.

VAN DE WIELE WEAVING TECHNOLOGY Project (BE, SE, DE, IT, UK)

The Board of Directors approved a loan of a maximum amount of EUR 100 million to Michel Van de Wiele NV (VdW), the main operating entity of the Group and Van de Wiele Coordinatiecentrum NV, the cash-pooling entity of the Group for RDI in the field of textile machinery and fixed capital investment in advanced manufacturing technologies over the period 2015-2017.

HOCHSCHULEN NRW IV Project (DE)

The Board of Directors approved a loan to Bau- und Liegenschaftsbetrieb NRW (BLB) of a maximum amount of EUR 450 million for modernisation, construction and rehabilitation of buildings located at public universities and colleges owned by the Federal State of North-Rhine Westphalia.

ORANGE SPAIN FTTH AND 4G ROLLOUT Project (ES)

The Board of Directors approved a loan of a maximum amount of EUR 400 million to Orange S.A., and / or Orange Espagne S.A. and / or acceptable banks in case of bank intermediation for the roll-out of mobile and fixed next generation access networks, including the related investments in the backbone network and IT systems.

HELSINKI AIRPORT EXPANSION Project (FI)

The Board of Directors approved a loan to Finavia Corporation of a maximum amount of EUR 300 million for the expansion of Helsinki Airport, including provision of additional piers, an extended baggage handling system, additional apron capacity and various associated airside and landside infrastructure.

GROUPE ARKEA II Loan for SMEs and Mid-Caps (FR)

The Board of Directors approved a loan to Crédit Mutuel Arkéa of a maximum amount of EUR 300 million for the financing of small and medium-sized projects carried out by SMEs and Mid-Caps in the fields of industry, services and agriculture.

LOGEMENTS INTERMEDIAIRES – SNI Framework Loan (FR)

The Board of Directors approved a framework loan to Société Nationale Immobilière of a maximum amount of EUR 500 million for a construction programme for 12,000 affordable rental housing units being carried out by the Société Nationale Immobilière.

MATERIEL ROULANT ILE-DE-France Project (FR)

The Board of Directors approved a loan to Syndicat des Transports d'Île-de-France of a maximum amount of EUR 700 million for the acquisition of 161 new train sets for the regional and underground rail networks in Ile-de-France.

REGION BRETAGNE MATERIEL ROULANT Project (FR)

The Board of Directors approved a loan to the Brittany Region of a maximum amount of EUR 150 million for the acquisition of 26 Regio 2N electric trains for rail services in Brittany.

DUBLIN PORT DEVELOPMENT Project (IE)

The Board of Directors approved a loan to Dublin Port Company (DPC) of a maximum amount of EUR 100 million for infrastructure works in the port of Dublin to accommodate traffic growth and prepare for increases in ship sizes, including construction of new quays and jetties, reclamation works and deepening of the access channel.

ANAS SICUREZZA RETE E PIANO GALLERIA Project (IT)

The Board of Directors approved a loan of a maximum amount of EUR 300 million to the Italian Republic for the implementation of a range of small and medium sized investment schemes, including installation of road safety barriers, noise barriers, equipment and tunnel improvements, to enhance safety and environmental performance on a number of road sections on the network managed by ANAS S.p.A.

ANSALDO ENERGIA R&D Project (IT)

The Board of Directors approved a loan to Ansaldo Energia S.p.A of a maximum amount of EUR 50 million for Ansaldo Energia Group's R&D activities in the fields of gas turbines, steam turbines and generators for the period 2015 to 2018.

INFRASTRUCTURE EDUCATION LUXEMBOURG Project (LU)

The Board of Directors approved a loan to the Grand-Duchy of Luxembourg (GDL) of a maximum amount of EUR 300 million for the construction, equipment, remodeling and retrofitting of secondary general and vocational education facilities, as well as the National Library.

WATER SUPPLY VITENS III Project (NL)

The Board of Directors approved a loan to VITENS N.V. (Vitens) of a maximum amount of EUR 150 million for an investment programme consisting of Vitens' capital expenditure for drinking water supply infrastructure renewal and upgrades over the period 2015-2019.

BGK V MBIL (PL)

The Board of Directors approved a Multiple Beneficiary Intermediated Loan to Bank Gospodarstwa Krajowego (BGK) of a maximum amount of EUR 125 million for the financing of small-scale projects promoted by public sector entities or SMEs/ Mid-Caps in all eligible sectors.

PLK RAILWAY MODERNISATION E20 SOCHACZEW SWARZEDZ Project (PL)

The Board of Directors approved a loan to PKP Polskie Linie Kolejowe S.A. of a maximum amount of EUR 200 million for the modernisation of 235 km of the railway line between Warsaw and Poznan on the North Sea – Baltic core TEN-T corridor.

S5 EXPRESSWAY II (NOWE MARZY-BYDGOSZCZ-WROCLAW) Project (PL)

The Board of Directors approved a loan of a maximum amount of EUR 550 million to Bank Gospodarstwa Krajowego (BGK), Poland's National Promotional Bank (NPB) and the only wholly-State-owned bank for the construction of three 2x2 lane sections, totaling 162.5km, of the S5 expressway, between Nowe Marzy, Bydgoszcz and Mielno and between Wronczyn and Radomicko.

BIAL INOVACAO RDI II Project (PT)

The Board of Directors approved a loan to Bial - Portela & Ca., SA. and Bial SGPS, SA. as co-borrower *or acceptable banks* of a maximum amount of EUR 60 million for R&D investments with a focus on pre-clinical and clinical development of six novel compounds for indications in epilepsy, cardiovascular disorders and Parkinson's disease.

PORTUCEL CACIA MILL OPTIMISATION Project (PT)

The Board of Directors approved a loan to Portucel, S.A. of a maximum amount of EUR 28 million for the modernisation and expansion of the existing Cacia (Aveiro) pulp mill to increase its efficiency and production capacity, as well as the upgrade of the air emission abatement systems.

IMPERIAL INNOVATIONS – LIFE SCIENCES RESEARCH Project (UK)

The Board of Directors approved a loan to Imperial Innovations Ltd of a maximum amount of EUR 69 million for research, development and commercialisation of life sciences research from leading UK universities.

SOUTHERN WATER AND WASTEWATER AMP6 – I Project (UK)

The Board of Directors approved a loan to Southern Water Services Limited (SWS) of a maximum amount of EUR 139 million for improvements to water supply and wastewater collection and treatment systems as part of the first half of Southern Water's regulatory investment programme AMP6 (Asset Management Plan 6).

Operations in Candidate and Potential Candidate Countries

BERGEN AIRPORT NORWAY Project (Norway)

The Board of Directors approved a loan to Avinor AS of a maximum amount of EUR 200 million for the expansion and upgrade of Bergen-Flesland Airport, to cater for future growth in traffic and improve passenger service standards, including provision of additional terminal infrastructure, associated airside and landside facilities and a light rail station.

GARANTI BANK II Loan for SMEs and Mid-Caps (Turkey)

The Board of Directors approved a loan to Turkiye Garanti Bankasi A.S. of a maximum amount of EUR 200 million for the financing of small and medium sized projects undertaken by SMEs and Mid-Caps through Multi-Beneficiary Intermediated loan.

Operations outside the European Union

NEPAL GRID DEVELOPMENT PROGRAMME (Nepal)

The Board of Directors approved a loan to the Federal Democratic Republic of Nepal of a maximum amount of EUR 30 million for the construction of infrastructure for renewable power transmission, including overhead transmission lines and two new substations.