



EUROPEAN INVESTMENT BANK

Meeting of the Board of Directors
of the
European Investment Bank

held on 10 March 2016

**DECISIONS TAKEN BY THE
BOARD OF DIRECTORS**

BOARD OF DIRECTORS

10 March 2016

Those attending

<u>Chairman:</u>	Mr	W.	HOYER
<u>Vice-Chairs:</u>	Messrs	D.	SCANNAPIECO
		P.	van BALLEKOM
		J.	TAYLOR
		L.	BARANYAY
		R.	ESCOLANO
		A.	FAYOLLE
		J.	VAPAAVUORI
		C.	POPA
<u>Directors:</u>			
	Messrs	K.J.	ANDREOPOULOS
		J.	BLACK
		N.	CAMILLERI
		M.	DESCHEEMAECKER
		A.	EBERHARDS
		J-M.	FERNÁNDEZ RODRÍGUEZ
		F.	GIANSANTE
		J.	GREGOR
		M.	HECTOR
	Ms	V.	IVANDIĆ
	Mr	A.	JACOBY
	Ms	I.	JANSEN
	Mr	K.	KAKOURIS
	Ms	K.	KARAIVANOVA
	Messrs	E.	MASSÉ
		J.	MORAN
		W.	NITSCHÉ
		M.	PÖDER
	Ms	E.	RONCON SANTOS
	Mr	A.	ROP
	Ms	K.	SARJO
	Ms	J.	SONNE
	Mr	G.	THOMAS
	Ms	M.	TUSKIENÉ
	Messrs	Z.	URBAN
		T.	WESTPHAL

Expert Members:

Messrs A. PANGRATIS
T. STONE

Alternate
Directors:

Messrs C. CUSCHIERI
C. DI CARLUCCIO
Ms C. DÍAZ ÁLVAREZ DE TOLEDO
Mr M. HEIPERTZ
Ms M. KOBILICOVÁ
Ms R. LAIGO
Messrs R. LEPERS
N. PETRIS
Ms K. RYSAVY
Ms S. SANYAHUMBI
Messrs S. SCALERA
T. SKURZEWSKI
Ms A. TERRACOL
Messrs A. TZIMAS
P-J. VAN STEENKISTE

Alternate Expert
Members:

Messrs J.M. MÉNDEZ ÁLVAREZ-CEDRÓN
Ph. MILLS

Secretary:

Mr K. TRÖMEL

Meeting of the Board of Directors

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Decisions taken by the Board¹

- The Chairman recorded that there was a quorum.
- The agenda was adopted.
- No conflicts of interest were declared.

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Operations within the European Union

ENERGIEPARK BRUCK ONSHORE WIND Project (AT)

The Board of Directors approved a loan to a Special Purpose Vehicle (SPV) for a maximum amount of EUR 40 million for financing the construction and operation of three wind parks in the Austrian Federal States of Lower Austria and Burgenland, respectively with a total capacity of 39 MW.

COMBINED HEAT AND POWER PLANT KIEL Project (DE)

The Board of Directors approved a loan to Stadtwerke Kiel AG (SWK) for a maximum amount of EUR 135 million for financing the construction and operation of a cogeneration (heat and power) plant with around 200 MW capacity (power) and 200 MW capacity (heat) in the city of Kiel, capital of the German Federal State of Schleswig-Holstein.

EC-EIB SME INITIATIVE FINLAND (FI)

The Board of Directors approved a senior risk cover to EIF for a maximum amount of EUR 205 million enabling the EIF to provide guarantees in support of the implementation in Finland of the SME Initiative (SMEI), a joint initiative of the EIB Group and the European Commission aimed at supporting European SMEs through risk-sharing financial instruments.

¹ Information in this document may still be subject to change

ECOTITANIUM Project (FR)

The Board of Directors approved a loan to EcoTitanium for a maximum amount of EUR 30 million for financing the construction and operation of the first European facility for recycling and re-melting aviation grade titanium metal and alloy scrap.

NORMANDY DAIRY PRODUCTION FACILITY (FR)

The Board of Directors approved a loan to Cooperative Agricole Laitière les Maîtres Laitiers du Cotentin (MLC) for a maximum amount of EUR 55 million for financing the construction and operation of a dairy plant, including new lines for the production of Ultra-High Temperature pasteurized (UHT) milk, to expand the group's capacity and improve its competitiveness.

QUAERO EUROPEAN INFRASTRUCTURE FUND (FR)

The Board of Directors approved an equity participation in Quaero European Infrastructure Fund for a maximum amount of EUR 40 million. The fund will be targeting investments in small to medium-sized European infrastructure projects across the transport, education, telecommunications, utilities and renewable energy sectors.

PORT OF CORK-RINGASKIDDY PORT REDEVELOPMENT Project (IE)

The Board of Directors approved a loan to The Port of Cork Company (PoCC) for a maximum amount of EUR 30 million for financing the expansion of the facilities at the Port of Cork's deep water port in Ringaskiddy.

UNICREDIT IV MIDCAP LOAN (IT)

The Board of Directors approved a loan for Mid-Caps to Unicredit S.p.A. (UC) for a maximum amount of EUR 300 million for financing eligible investments promoted by Mid-Cap companies, mainly in Italy, primarily in industry, agriculture, tourism and other service sectors.

UNICREDIT VIII Loan for SMEs (IT)

The Board of Directors approved a loan for SMEs to Unicredit S.p.A (UC) for a maximum amount of EUR 500 million for financing eligible investments promoted by SMEs, mainly in Italy, in industry, agriculture, tourism and other service sectors.

A6 ALMERE MOTORWAY PPP Project (NL)

The Board of Directors approved a loan to a Special Purpose Vehicle (SPV) for a maximum amount of EUR 100 million for financing the expansion and upgrade of 13.6km of the A6 Motorway between Almere Havendreef and Almere Buiten-Oost through a Design, Build, Finance and Maintain Agreement.

ODEWALD RENEWABLE ENERGY INFRASTRUCTURE FUND (Regional - EU Countries)

The Board of Directors approved an equity participation in Odewald Infrastructure Fund SCS for a maximum amount of EUR 80 million. The fund will be targeting renewable energy infrastructure investments in small and mid-sized solar PV, onshore wind and hydro power projects, mainly in the EU.

SUSI RENEWABLE ENERGY FUND II (Regional – EU Countries)

The Board of Directors approved an equity participation in SUSI Renewable Energy Fund II for a maximum amount of EUR 66 million. The fund will be targeting investments in small to medium-sized European renewable energy projects, mainly in solar PV and on-shore wind projects located in predominantly in targeted European countries

Operations outside the European Union

EMIRATES NBD Loan for SMEs (Egypt)

The Board of Directors approved a loan for SMEs, with an EU risk-sharing mechanism, to Emirates NBD S.A.E (ENBD) for a maximum amount of USD 25 million (approximately EUR 23 million) for financing investment projects undertaken by private sector companies in the productive and service sectors.

BANK AUDI LEBANON Loan for SMEs and Mid-Caps (Lebanon)

The Board of Directors approved a loan for SMEs and Mid-Caps, with an EU risk-sharing mechanism, to Bank Audi SAL for a maximum amount of EUR 60 million for financing eligible small and medium-sized investments undertaken by SMEs and Mid-Caps in the productive and service sectors.

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

Operations within the European Union

NACHHALTIGES WACHSTUM SCHLESWIG-HOLSTEIN MBIL (DE)

The Board of Directors approved a Multi-Beneficiary Intermediated Loan (MBIL) to Investitionsbank des Landes Schleswig-Holstein (IBSH) for a maximum amount of EUR 200 million for smaller-scale projects carried out by municipalities and other public-sector entities and their subsidiaries in support of sustainable growth in the Federal State of Schleswig-Holstein.

S-BAHN RUHRGEBIET Project (DE)

The Board of Directors approved a loan to Zweckverband Verkehrsverbund Rhein-Ruhr (VRR) for a maximum amount of EUR 175 million for the acquisition of some 40 new electrical trains for the provision of public transport on the S-Bahn Teilnetz 2 in the Ruhrgebiet in North Rhine-Westphalia.

BBVA III Loan for SMEs and Mid-Caps (ES)

The Board of Directors approved a loan for SMEs and Mid-Caps to Banco Bilbao Vizcaya Argentaria S.A. (BBVA) for a maximum amount of EUR 500 million to finance small and medium-sized projects, mainly in Spain but also in other EU countries.

SANTANDER LOAN FOR SMEs AND OTHER PRIORITIES (ES)

The Board of Directors approved a loan for SMEs and Mid-Caps to Banco Santander S.A. for a maximum amount of EUR 500 million to finance small and medium-sized projects, mainly in Spain but also in other EU countries.

ASF DEPLACEMENT DE L'A9 Project (FR)

The Board of Directors approved a loan to Autoroutes du Sud de la France (ASF) for a maximum amount of EUR 390 million for the relocation of the A9 motorway including the construction of a motorway bypass around Montpellier.

BIOM BIODIESEL CROATIA Project (HR)

The Board of Directors approved a loan to Hrvatska Banka za Obnovu i Razvitak (HBOR) for a maximum amount of EUR 40 million for the construction and operation of a waste-oil based biodiesel plant with an annual production capacity of 100,000 t of biodiesel.

MISKOLC URBAN DEVELOPMENT Framework Loan (HU)

The Board of Directors approved a framework loan to the City of Miskolc for a maximum amount of EUR 25 million for eligible investment schemes mainly in urban regeneration, sustainable transport, industry and innovation.

INTESA SANPAOLO II MIDCAP LOAN (IT)

The Board of Directors approved a loan for Mid-Caps to Intesa Sanpaolo (ISP) for a maximum amount of EUR 300 million to finance eligible investments promoted by Mid-Cap companies in industry, agriculture, tourism and other service sectors, mainly located in Italy but also in other EU countries.

POLISH ACADEMY OF SCIENCES II Project (PL)

The Board of Directors approved a loan to the Ministry of Finance of the Republic of Poland for a maximum amount of EUR 130 million for financing the scientific and academic research of the Polish Academy of Sciences (PAS) and its specialised research institutes.

SSE CAITHNESS MORAY POWER TRANSMISSION Project (UK)

The Board of Directors approved a loan to SSE PLC for a maximum amount of GBP 500 million (approximately EUR 657 million) for the design, construction and operation of a number of reinforcements to the power transmission infrastructure in North Eastern Scotland, relating primarily to transmission of energy generated by renewable power plants.