



European Investment Bank Group
Corporate Governance Report 2014



EIB GROUP CORPORATE GOVERNANCE REPORT 2014



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Preliminary remarks

The EIB Group Corporate Governance Report 2014 follows best practice of information relating to Corporate Governance and takes into account the EU regulations to the extent that they are applicable to the EIB Group activities and statutory governance.

To avoid duplication of information, this report focuses on and summarises the most significant corporate governance developments at the EIB in 2014 and does not make cross-reference to other annual EIB reports, or the Statute of the EIB, the full text of which can be consulted on www.eib.org.

1. EIB Group Structure

The European Investment Bank Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF).

The European Investment Bank was created in 1958 by the Treaty of Rome establishing the European Economic Community. Its governance is determined by the EIB Statute, which constituted Protocol No. 10 of the Treaty of Rome and is now Protocol No. 5 annexed to the Treaty on the Functioning of the European Union (TFEU) and the Treaty on European Union (TEU). In accordance with Article 51 of the TEU, it forms an integral part of both Treaties, which were revised and renamed by the Treaty of Lisbon with effect from 1 December 2009. The EIB's Rules of Procedure, adopted by the Board of Governors, set out the provisions applying to the governing bodies of the EIB.

The EIB is both an EU body, owned by the EU Member States and embedded in the EU institutional framework of accountability and control, and a Bank that follows the best banking practice applicable to it.

The European Investment Fund (EIF) was established in 1994 with the EIB as its majority shareholder. Other shareholders include the European Union represented by the European Commission and a number of financial institutions. The EIF's governing principles are laid down in its Statutes and Rules of Procedure.

2. EIB governing bodies

The Bank is directed and managed by three governing bodies:

- the Board of Governors
- the Board of Directors
- the Management Committee

Together with the Audit Committee, these make up the statutory bodies of the Bank. The provisions applying to the functioning of the EIB's statutory bodies are set out in the Bank's [Statute](#) and [Rules of Procedure](#), and explained in clear language for the general public in a brochure on the [Governance of the EIB](#), along with additional information on remuneration arrangements.

A list of all the members of the EIB governing bodies and their curricula vitae are regularly updated and published on the Bank's website.

2.1. Board of Governors

Composition

2.1.1. The **Board of Governors**, which comprises Ministers designated by each of the Member States, evolves according to government appointments in the EU Member States. Among the Governors of the EIB, 17 were designated in 2014:

- Mr Andrej BABIŠ for the Czech Republic (January)
- Mr Pier Carlo PADOAN for the Italian Republic (February)
- Mr Liviu VOINEA for Romania (March)
- Mr Michel SAPIN for the French Republic (April)
- Mr Boris LALOVAC for the Republic of Croatia (May)
- Mr Gikas HARDOUVELIS for the Hellenic Republic (June)
- Ms Ioana-Maria PETRESCU for Romania (August)
- Mr Rumen PORODZANOV for the Republic of Bulgaria (August)
- Mr Hans Jörg SCHELLING for the Republic of Austria (September)
- Mr Dušan MRAMOR for the Republic of Slovenia (September)
- Mr Antti RINNE for the Republic of Finland (October)
- Mr Johan VAN OVERTVELDT for the Kingdom of Belgium (October)
- Ms Magdalena ANDERSSON for the Kingdom of Sweden (October)
- Ms Maris LAURI for the Republic of Estonia (November)
- Mr Vladislav GORANOV for the Republic of Bulgaria (November)
- Mr Jānis REIRS for the Republic of Latvia (November)
- Mr Darius-Bogdan VÂLCOV for Romania (December)

2.1.2. The office of Chairman is held by each member of the Board of Governors in rotation according to the [order of protocol of the Member States](#) established by the Council of the European Union.

Mission

2.1.3. The Board of Governors lays down credit policy guidelines, approves the annual accounts and balance sheet, and decides on the Bank's participation in financing operations outside the European Union as well as on capital increases. It also appoints the members of the Board of Directors, the Management Committee and the Audit Committee.

Meeting

2.1.4. Governors met for the Annual Meeting in May 2014. In line with its transparency policy, the EIB published on its website the [agenda](#) of the meeting and the [summary](#) of the decisions taken.

Remuneration

2.1.5. The Board of Governors is a non-remunerated governing body, but it sets the compensation of the Board of Directors, the Management Committee and the Audit Committee.

2.2. Board of Directors

Composition

2.2.1. The **Board of Directors** consists of 29 Directors (full members), one Director nominated by each Member State and one by the European Commission, as well as 19 Alternate Directors (alternate members), some nominated by individual Member States and some by common accord of several Member States. Board members have a collective mandate of five years, which will expire in 2018 either at the end of the day of the Annual Meeting or on the day that the financial statements are approved for the previous year, whichever occurs the latest.

2.2.2. In order to broaden its professional expertise, the Board of Directors has made use of the possibility of co-opting non-voting experts. The end of their mandate coincides with that of the entire Board.

2.2.3. The EIB's Board of Directors is not a resident board and many members of the Board occupy senior positions in national ministries or public institutions that usually bear some connection with EIB activities inside or outside Europe. As a result, it is not unusual for Board members to resign when they are appointed to other positions in ministries or public institutions, or when they retire. In 2014, as in every year previously, some members of the Board of Directors resigned for these reasons, or for personal reasons. No resignation was attributable in any way to a disagreement between the resigning members and the Bank. In order to replace members of the Board of Directors who resigned in 2014, the Board of Governors appointed the following new members¹:

As Directors of the Board:

- Mr Armands EBERHARDS, nominated by the Republic of Latvia (July)
- Mr Artur RADZIWIŁŁ, nominated by the Republic of Poland (August)
- Mr Mattias HECTOR, nominated by the Kingdom of Sweden (September)
- Ms Muriel LACQUE-LABARTHE, nominated by the French Republic (September)
- Mr Hans HØJ, nominated by the Kingdom of Denmark (October)
- Mr Martin PÖDER, nominated by the Republic of Estonia (October)
- Mr Maarten VERWEY, nominated by the Commission (October)
- Mr José-María FERNÁNDEZ RODRÍGUEZ, nominated by the Kingdom of Spain (October)

¹ The term of office of Directors and Alternate Directors appointed after the 2013 Annual meeting will expire in 2018 at the end of the day of the Annual meeting or on the day that the financial statements are approved for the 2017 financial year, whichever occurs the latest.

As Alternate Directors of the Board:

- Mr Nico PETRIS, nominated by Ireland, by common accord with the Kingdom of Denmark, the Hellenic Republic and Romania (January)
- Mr Gauthier BOURLARD, nominated by the Kingdom of Belgium, by common accord with the Grand Duchy of Luxembourg and the Kingdom of the Netherlands (March)
- Ms Riina LAIGO, nominated by the Republic of Estonia, by common accord with the Republic of Latvia, the Republic of Lithuania, the Republic of Austria, the Republic of Finland and the Kingdom of Sweden (May)
- Mr Tomasz SKURZEWSKI, nominated by the Republic of Poland, by common accord with the Republic of Bulgaria, the Czech Republic, the Republic of Croatia, the Republic of Cyprus, the Republic of Hungary, the Republic of Malta, the Republic of Slovenia and the Slovak Republic (July)
- Mr Adolfo DI CARLUCCIO, nominated by the Italian Republic (August)
- Mr Martin HEIPERTZ, nominated by the Federal Republic of Germany (September)
- Mr Ignacio VICENTE GONZÁLEZ, nominated by the Kingdom of Spain, by common accord with the Portuguese Republic (November)

In April 2014, the Board of Directors has co-opted Ms Ingrid HENGSTER as Expert Member of the Board of Directors.

In 2014, the EIB had 16 changes in the Board composition, which correspond to an overall turnover rate standing at 29.6%.

Mission

2.2.4. The Board of Directors takes decisions in respect of granting finance, particularly in the form of loans and guarantees. It also approves a global borrowing authorisation on an annual basis, implemented by the Finance Directorate under the supervision and delegation of the Management Committee. As well as seeing that the Bank is properly run, it ensures that the Bank is managed in keeping with the provisions of the Treaties, its Statute and the general directives laid down by the Governors. Directors and Alternate Directors are responsible only to the Bank.

Meetings & Attendance

2.2.5. In accordance with its Rules of Procedure, the EIB must convene its Board of Directors at least six times a year. In 2014, it held 9 scheduled meetings and one extraordinary meeting on 28 November 2014. In line with its transparency policy, the EIB published on its website the agenda of the meetings and a provisional summary of the decisions taken along with the list of conflicts of interest declared by the participants with respect to specific projects to be financed. In 2014, meetings lasted roughly 5 hours on average and the number of agenda items for discussion varied from 22 to 54, most of them on the Bank's operations. Since 2014, as part of regular Board meetings, Directors receive presentations on one or two specific Bank operations by the project appraisal team.

2.2.6. On average, attendance of Directors was 87.46% (85% in 2013); attendance of Alternate Directors was 76%; attendance of Expert Members was 72%; and attendance of Alternate Experts Members was 63%. A register of board members' attendance is detailed in annex 1.

2.2.7. In 2014, 5 Board members and 3 Directors' desk officers attended one introductory seminar organised by the EIB for new Board members. The EIB also held 7 information seminars, reviewing strategic topics in more detail for the Board of Directors in 2014.

Board evaluation

2.2.8. In 2014, the Board conducted a self-assessment exercise, which was completed in May 2014. As a result of this exercise, the Board approved a series of recommendations in December 2014 to optimise the functioning of the Board of Directors.

Remuneration

2.2.9. As the Board of Directors is non-resident, full and alternate members of the Board do not receive remuneration from the Bank but do receive an attendance allowance of EUR 600 for each meeting day of the Board in which they participate. The attendance allowance amount has been kept constant in nominal terms (i.e. no increase for inflation) since 2002.

Gender

2.2.10. At the end of 2014, women made up 25.49% of the Board of Directors², about the same as 2012.

Cross-involvement

2.2.11. Five members of the EIB Board of Directors also sit on the Board of the EIF: 3 as Board members (K. KASZASOVÁ, A. TERRACOL, M. VERWEY) and 2 as alternate Board members (M. HEIPERTZ, A. TZIMAS).³ A member of the EIB Board of Directors (A. ROP) was previously a member of the EIB Management Committee until 31 August 2013 and another Director (K. ANDREOPOULOS) was previously an EIB staff member until 31 October 2008.

Conflict of interest

2.2.12. In 2014, conflicts of interest were declared by Board members on 26 items on the agenda; 18 by Directors and 8 by the non-voting Experts.

2.3. Board Committees

2.3.1. Consistent with best banking practice, there are committees within the EIB Board of Directors⁴: a **Committee on Staff Remuneration**, created in 2007, and a **Risk Policy Committee**, an **Equity Participation Policy Committee** and an **Ethics and Compliance Committee**, established in 2010 and working since 2011.

The powers and responsibilities of each Committee are established in the applicable Committees' Rules of Procedure, which are approved by the Board.

² Including Directors, Alternate Directors, Experts and Alternate Experts

³ See point 6.1 - EIF Renewal at the governing bodies' level

⁴ A particular feature of EIB governance is that the Audit Committee (see point 2.5) is fully independent and not a committee of the Board of Directors.

The members are chosen from among the Directors and Alternate Directors of the Board. They receive the same attendance allowance as that decided on by the Governors for the Board of Directors, i.e. EUR 600 for each meeting day. Only one attendance allowance can be paid per meeting day. Members of the Committees do not receive this attendance allowance if the meetings are held on the same day as those of the Board of Directors.

A list of Board Committee members is regularly updated and published on the Bank's website, together with the respective descriptions of purpose of the Committees.

2.3.2. Following recommendations approved by the Board on 16 December 2014, the scope, mandate, mode of operation and organisation of some Board Committees will be reviewed in 2015. This will especially be the case of the Ethics and Compliance Committee. Other mechanisms may also be developed to strengthen EIB Governance in areas where the organisation may not be fully equipped to take necessary action.

Committee on Staff Remuneration

2.3.3. The **Committee on Staff Remuneration** comprises nine Directors. It examines proposals concerning the Bank's staff budget (pensions and remuneration) and related issues, and provides non-binding opinions to the Board of Directors in order to facilitate the decision-making process of the Board. In 2014, 4 new members were appointed:

- Mr Thomas WESTPHAL
- Ms Muriel LACOUÉ-LABARTHE
- Mr Hans HØJ
- Mr Mattias HECTOR

The Committee on Staff Remuneration met five times in 2014.

Risk Policy Committee

2.3.4. The **Risk Policy Committee** comprises nine members. It reviews the Bank's policies with respect to credit, market and liquidity risks and provides non-binding opinions to the Board of Directors as to whether these policies are appropriate and monitors their implementation by reviewing the Bank's risk profile. The Committee also discusses issues of strategic importance to the Bank, such as the COP, and is regularly updated on the status of the Bank's key risk indicators. In 2014, 4 new members were appointed:

- Mr Thomas WESTPHAL
- Ms Muriel LACOUÉ-LABARTHE
- Mr José María FERNÁNDEZ RODRÍGUEZ
- Mr Armands EBERHARDS

The Risk Policy Committee met six times in 2014.

Equity Participation Policy Committee

2.3.5. The **Equity Participation Policy Committee** examines the policy issues that arise from direct and indirect equity participations held or acquired by the EIB. It provides non-binding opinions to the Board of Directors in order to facilitate the decision-making process of the Board. The Equity Participation Policy Committee should be composed of nine members.

The Equity Participation Policy Committee meets on request of its Chairman or at the request of a minimum of three members of the Committee. The Equity Participation Policy Committee met once in 2014.

Ethics and Compliance Committee

2.3.6. The **Ethics and Compliance Committee** rules on any potential conflict of interest and informs the Board of Directors and the Board of Governors of the decisions adopted. It was created to reinforce the role of the Board of Directors in overseeing the implementation of corporate values, especially in the field of conflicts of interest that might emerge within the Management Committee or the Board of Directors. Unlike other Board Committees, the operating rules of the Ethics and Compliance Committee are adopted by the Board of Governors. These rules also provide the possibility for a member of the Audit Committee to request the opinion of the Committee on a voluntary basis.

The Ethics and Compliance Committee is composed of the three longest-serving Directors who volunteer to become a member, as well as the Chairman of the Audit Committee, while the EIB Group Chief Compliance Officer participates in the meetings without the right to vote. In 2014, 2 new members were appointed as members of the Ethics and Compliance Committee:

- Mr Wolfgang NITSCHKE, Director
- Mr Miroslav MATEJ, Chairman of the Audit Committee⁵

In 2014, the Ethics and Compliance Committee met twice.

Decisions of the Ethics and Compliance Committee are communicated to the Board of Directors and Board of Governors in an annual report describing its activities in 2014.

⁵ Appointed as Chairman of the Audit Committee on 6 May 2014 by the Board of Governors

Working Group on Governance

2.3.7. In July 2013, the Board decided to set up a Working Group on Governance (“WGG”) in order to provide an adequate framework for the discussions on Optimising Governance at the European Investment Bank. The Working Group’s purpose is to put forward and adopt proposals to: (i) enhance the information provided to members of the Board of Directors; (ii) review how the efficiency of decision-making by the Board of Directors could be further enhanced; and (iii) assess ways in which the Board of Directors can devote more time to strategic issues.

In 2014, the WGGF was also tasked with overseeing the Board self-assessment process, which was completed in May 2014.

In December 2014, the Board of Directors adopted the draft recommendations from the WGG to optimise the functioning of the Board of Directors and associated Management Committee proposals.

2.4. Management Committee

Composition

2.4.1. The **Management Committee** is the Bank’s permanent collegiate executive body. It has 9 members: the President and the eight Vice-Presidents.

On a proposal from Board of Directors, the Board of Governors appointed Mr Román ESCOLANO, a Spanish national, as EIB Vice-President for a six-year mandate with effect from 1 September 2014, to succeed Ms Magdalena ÁLVAREZ ARZA, who had tendered her resignation with effect from 17 July 2014.

In 2014, a temporary leave of absence has been granted to Vice-President Mihai TANASESCU starting on 7 October 2014. During the Vice-President’s leave, his responsibilities have been reassigned among other members of the Management Committee.

There was one female member of the Management Committee (11%) up to July 2014.

Mission

2.4.2. The Management Committee oversees the day-to-day running of the Bank, prepares decisions for Directors and ensures that these are implemented. Members of the Management Committee are responsible only to the Bank. A list of supervisory responsibilities of the Management Committee Members is provided in annex 3.

Meetings

2.4.3. Members of the Management Committee meet as and when required by the business of the Bank. In 2014, 31 scheduled meetings were held (33 in 2013). So as to ensure the smooth functioning of the Bank between Management Committee meetings, the Management Committee may give delegation to the President and a

Vice-President to take all measures and decisions⁶ which might prove necessary for a specific effective period⁷. There are also procedures for straightforward operations to be presented for Management Committee approval outside regular meeting times. In 2014, delegation was given by the Management Committee for 19 weeks⁸.

Remuneration

2.4.4. The remuneration of the Management Committee members is set by the Board of Governors (which is not chaired by the EIB President) and does not include individual rewards. Since the beginning of the Bank's activities, the emoluments of the members of the Management Committee (President and Vice-Presidents of the EIB) have been aligned with those of the President and Vice-Presidents of the European Commission respectively.

Cross-involvement

2.4.5. Two members of the EIB Management Committee sit in the Board of the European Investment Fund (EIF), one as the Chairman (D. SCANNAPIECO) and the other as a Board member (P. VAN BALLEKOM).

2.5. Audit Committee

2.5.1. The **Audit Committee** is an independent body appointed by and answerable directly to the Board of Governors. The Audit Committee comprises six members with a non-renewable mandate of six consecutive financial years. A maximum of three observers can be appointed, also for a non-renewable mandate of six years, by the Board of Governors, on the basis of their qualifications, in particular banking supervision expertise.

The Audit Committee welcomed the following new members:

- On 30 June 2014 Mr John Sutherland was appointed as a Member, and Mr Uldis Cerps as an Observer, to the Audit Committee.

The Audit Committee, in discharging its duties for the financial year ended 31 December 2014:

- Ascertained that the operations of the Bank had been conducted and its books kept in a proper manner;
- Confirmed that the financial statements gave a true and fair view of the financial position of the Bank;
- Verified that the Bank's activities conform to best banking practice.

In relation to the oversight of the external audit process, the Audit Committee:

- Reviewed and monitored the independence of the external auditor and the objectivity and effectiveness of the audit process;

⁶ Pursuant to Article 11(3) of the Bank's Statute and Articles 20(2) and 21(4) of the Rules of Procedure, as adopted on 12 May 2010 by the Board of Governors.

⁷ following agreement with the member of the Management Committee whose areas of responsibilities within the Management Committee encompass most directly the decision in question.

⁸ Weeks n°4, 8, 10, 12, 14, 15, 17, 20, 22, 24, 31, 32, 33, 34, 36, 41, 42, 49 and 52.

- Approved the scope and fees for audit services and oversaw compliance with the Bank's policies on the provision by the external auditor of non-financial services.

Private meetings were held with the external auditor without management being present to ensure that there were no restrictions on the scope or independence of its audit.

The Audit Committee held 15 meeting days in 2014. On average, attendance was 95% (94% in 2013). A register of Audit Committee members' attendance is detailed in annex 2.

As the Audit Committee is a non-resident body, members are not remunerated by the Bank. For each meeting day in which they participate, members and observers of the Audit Committee receive an attendance allowance of EUR 1 050, an amount which is set by the Board of Governors and has not changed since 2002.

3. Organisation Structure

Some organisational changes decided by the Management Committee in November 2013 were implemented in 2014:

- Integration of Ops A and Ops B, to form a Directorate entitled Operations. This integration was meant to allow the department to better focus on the client and market interface, as well as a revision of horizontal responsibilities in priority areas that would improve the Bank's innovation capacity.
- Integration of Personnel and ICC (Corporate Services). This integration was meant to improve the existing system of fragmented delivery and budgeting and to allow for better annual planning and more coordinated delivery, thereby providing an overall strategic service to the functioning of the EIB, including staff resources.

The EIB's services are structured as follows:

- **General Secretariat (SG)** is responsible for implementing and monitoring the decision-making process and the provision of secretariat services for all the governing bodies in the Bank, defining strategy (including the Corporate Operational Plan), coordinating and developing relations with EU institutions, international and development financing agencies and NGOs, communications and corporate responsibility.
- **Finance Directorate (FI)** is responsible for all borrowing and treasury operations and back office support for all equity, lending, borrowing and funding operations.
- **Operations Directorate (OPS)** is responsible for investment operations within the European Union, the Candidate and Potential Candidate Countries, the EFTA Countries; and outside the European Union and in other Partner Countries that are not Candidate or Potential Candidate Countries or EFTA Countries.

- **Projects Directorate (PJ)** assesses the economic, environmental and social, financial and technical sustainability of projects and compliance with EU and EIB sector policies.
- **Financial Control (FC)** is mainly responsible for informing internal and external stakeholders about the Bank's financial position, results and performance. FC has to ensure the integrity, completeness and accuracy of the Bank's financial statements and compliance with the applicable accounting standards and best practices.
- **Corporate Services (CS)** is responsible for managing the Bank's human resources and the associated benefits, and for corporate services including information technology, buildings and logistics, and information management and reporting.
- **Inspectorate General (IG)** is responsible for internal audit, ex post and ongoing evaluation of operations and related policies and strategies, fraud investigation and the complaints mechanism.
- The **Legal Directorate (JU)** assists the Bank and its staff with legal matters and deals with acts relating to the EIB legal framework and activity.
- **EIB Group Compliance Office (OCCO)** is responsible for identifying, assessing, advising on, monitoring and reporting on the compliance risk of the EIB Group.
- **Risk Management Directorate (RM)** is responsible for managing and controlling credit, market and operational risks and risks relating to the equity, lending, funding, treasury and derivative operations that the Bank performs.
- **Transaction Management and Restructuring Directorate (TMR)** is responsible for the financial monitoring of counterparts inside the EU, and for fully invested funds and equity as well as distressed transactions and late payments inside and outside the EU.

4. Capital

Since 1 July 2013, the Bank's subscribed capital amounted to more than EUR 243 billion.

On 31 December 2012, the Board of Governors unanimously approved the proposal to raise pro rata by EUR 10 billion the paid-in capital of the Bank subscribed by the Member States. This decision follows the request made by the European Council, earlier in 2012, to examine how to increase support for growth.

Most Member States paid their share in the capital increase by 31 March 2013. However, some are paying their respective share of the capital increase in three instalments, 50 per cent by 31 March 2013 and the remaining 50 per cent in two equal instalments by 31 March 2014 and 31 March 2015.

On 1 July 2013, following the entry into force of the Treaty of Accession of Croatia, Croatia became a member of the EIB; on this occasion, a further capital increase was approved unanimously by the Board of Governors with a view to maintaining the alignment between Croatia's shareholding in the EIB and its relative GDP at the time of accession.

5. New policies and rules in corporate governance

- EIB Group Transparency Policy

On 4 July 2014, the European Investment Bank (EIB) launched a public consultation as part of the review of its Transparency Policy.

- Anti-Money Laundering and Combating Financing of Terrorism Framework

A comprehensive "EIB Group Anti-Money Laundering and Combating Financing of Terrorism Framework" ("EIB Group AML-CFT Framework"), which should be read in conjunction with other relevant EIB Group Codes of Conducts, policies and guidelines, was approved on 15 July 2014.

This framework aims at preventing the EIB Group, its governing bodies, staff and counterparties from being associated with or used for money laundering, financing of terrorism or other criminal activities.

- EIB External lending Mandate 2014-2020

The EU has given the EIB a number of mandates to perform certain lending operations under an EU budgetary guarantee. A new Decision granting an EU guarantee for EIB operations 2014-2020 outside the EU was adopted on 16 April 2014 by the European Parliament and the Council.⁹ The size of the overall mandate amounts to EUR 27 billion (plus an additional optional amount of EUR 3 billion which may be activated following a mid-term review).

6. New developments in corporate governance at the EIF in 2014¹⁰

6.1. Renewal at the governing bodies' level

The European Investment Fund is managed and administered by the following three authorities:

- Chief Executive,
- Board of Directors,
- General Meeting.

Together with the Audit Board, they make up the statutory bodies of EIF. The provisions relevant to the functioning of the EIF's statutory bodies are set out in EIF's Statutes and Rules of Procedure. The list of members of these bodies and their curricula vitae, along with additional information on remuneration arrangements and Codes of Conduct, are published on [EIF's website](#).

6.1.1. The Chief Executive is responsible for the day-to-day management of the EIF and reports to the Board of Directors (the "Board"). The current Chief Executive, Mr Pier Luigi GILIBERT, was appointed by the Board on 3 February 2014 and took office on 16 March 2014.

⁹ [Decision n°466/2014/EU, OJ L 135, 08.05.2014, P.1-20](#)

¹⁰ For more detailed information on the European Investment Fund, please see the EIF's Annual Report on www.eif.org.

Article 20(3) of EIF's Statutes foresees that the Chief Executive may be assisted by a deputy. Ms. Marjut SANTONI, appointed by the Board on 3 June 2013, is the current Deputy Chief Executive.

6.1.2. The Board of Directors consists of seven members and seven alternates, designated by the members of the Fund: four members/alternates designated by the European Investment Bank ("EIB"), two designated by the European Commission ("EC"), and one designated by the Financial Institution shareholders ("FIs"). The members and alternates are appointed by and accountable to the General Meeting.

6.1.3. At the Annual General Meeting ("AGM") of 14 April 2014, the General Meeting approved, as members of the Board, the appointment of:

- Mr Pascal LAGARDE, Executive Director in charge of Strategy, Research and Development, Bpifrance, France
- and the re-appointments of:
 - Mr Dario SCANNAPIECO, Vice-President of the EIB (Chairman of the Board)
 - Mr Pim VAN BALLEKOM, Vice-President of the EIB
 - Mr Franciscus GODTS, Head of International and European Financial Affairs Department, Treasury, Ministry of Finance, Belgium
 - Ms Alice TERRACOL, Head of Bilateral Relations and Financial Instruments Office, Treasury Directorate General, Ministry of Economy and Finance, France
 - Mr Daniel CALLEJA CRESPO, Director-General, Directorate-General for Enterprise and Industry, European Commission, Brussels
 - Mr Gerassimos THOMAS, Director, Directorate-General for Economic and Financial Affairs, European Commission, Luxembourg

As alternate members of the Board, the General Meeting approved the appointments of:

- Mr Jean-Christophe LALOUX, Director General, Deputy Head of Operations, EIB
- Mr Achilleas TZIMAS, Economist and Financial Expert, Directorate General for Economic Policy, Ministry of Finance, Greece
- Mr Robert-Jan SMITS, Director-General, Directorate-General for Research and Innovation, European Commission, Brussels
- Mr Nicholas MARTYN, Deputy Director-General, Directorate-General for Regional Policy, European Commission, Brussels
- Mr Filipe CARTAXO, Managing Director, Banco BPI, Portugal

as well as the re-appointments of:

- Mr Alfonso QUEREJETA, Secretary General, EIB
- Ms Katarina KASZASOVÁ, Director General of the State Reporting Section, Ministry of Finance, Slovak Republic

The term of office of the Board of Directors is for two years, ending on the day of the 2016 AGM.

Mr Gerassimos THOMAS, EC-nominated Board member, subsequently resigned in the course of his mandate, effective 29 September 2014, in connection with a change of responsibilities within the European Commission. He was succeeded by Mr Maarten VERWEY, appointed by the General Meeting on 20 October 2014, to complete his remaining term of office.

Mr Franciscus GODTS, EIB-appointed Board member, subsequently resigned in the course of his mandate, effective 31 October 2014. The EIB nominated Ms Katarina KASZASOVÁ as his successor on 17 December 2014, such that she would complete his remaining term of office, and the proposal for her appointment was subsequently submitted to the General Meeting for decision, and was approved on 30 January 2015.

To replace Ms KASZASOVÁ as alternate member, the EIB nominated Mr Martin HEIPERTZ, Head of Division "European Policy", Federal Ministry of Finance, Germany, and the proposal for his appointment was also submitted to the General Meeting for decision, and was approved on 30 January 2015.

The General Meeting consists of one representative of the EIB, usually its President or a Vice-President, one member of the EC representing the European Union, as well as a representative from each financial institution which is a shareholder of the Fund.

6.1.4. The Audit Board has the statutory responsibility of the audit of the accounts of the Fund. It confirms on an annual basis that, to the best of its knowledge and judgement, the operations of the Fund have been carried out in compliance with the formalities and procedures laid down in the Statutes and the Rules of Procedure, and that the financial statements give a true and fair view of the financial position of the Fund as regards its assets and liabilities, and of the results of its operations for the financial year under review.

The Audit Board consists of three members, designated on a rotating basis by the members of the Fund (EIB, EC and FIs) and appointed by and accountable to the General Meeting. At the AGM of 14 April 2014, on the basis of the nomination by the EIB, the General Meeting approved the appointment of Ms Bettina JAKOBSEN, Assistant Auditor General for performance and financial audits at the National Audit Office of Denmark, as member of the Audit Board for a three-year term of office, ending on the day of the 2017 AGM. At the time of her appointment, the other two members of the Audit Board were Mr Branimir BERKOVIC, nominated by the FIs, and holding the position of Chairman, and Mr Rudi DRIES, nominated by the EC.

Effective 25 November 2014, Mr BERKOVIC resigned as member and Chairman of the Audit Board in connection with his departure from one of the FIs, the Croatian Bank for Reconstruction and Development (HBOR). The nomination process for his successor will conclude with an appointment by the General Meeting at the beginning of 2015, on the basis of a proposal from the FIs.

6.1.5. In 2014, the Audit Board and EIF's executive management considered that it was appropriate to revise EIF's governance framework to enable the appointment of one alternate member of the Audit Board, designated on a rotating basis by the members of the Fund. Following the endorsement of the proposal by the Board of

Directors, the relevant amendments to the Rules of Procedure and to the Audit Board Charter were submitted to the General Meeting for decision, and approved in June 2014. Thereafter, by decision dated 20 August 2014, the General Meeting approved the appointment of Mr Gerard SMYTH, Assistant Secretary, Income and Capital Taxes Division Office of Revenue Commissioners, Ireland, as alternate member, on the basis of a nomination by the EIB.

6.2. Changes in EIF's shareholders

Effective 28 May 2014, Caisse des dépôts et consignations sold and transferred its full shareholding of 30 shares to Bpifrance Participations.

Effective 4 July 2014, IMI Investimenti S.p.A. sold and transferred its full shareholding of 15 shares to existing shareholder Intesa Sanpaolo S.p.A..

Furthermore, two new financial institution shareholders were admitted in September, through the acquisition of shares from EIB:

- Banco Santander, S.A. purchased 20 shares, effective 2 September 2014.
- Cassa Depositi e Prestiti S.p.A. purchased 50 shares, effective 11 September 2014.

As a result of the various shareholder movements in 2014, and as at 31 December 2014, EIF's shareholding consisted of EIB holding 63.7% of the issued shares, the European Union represented by the European Commission holding 24.3% and 26 financial institutions holding the remaining 12.0%.

The following section outlines the additional changes occurring in the context of EIF's capital increase.

6.3. EIF Capital

On 27 May 2014, the General Meeting approved the capital increase of the EIF, thereby increasing EIF's authorised capital from EUR 3bn to EUR 4.5bn.

On 15 July 2014, payments made in the main subscription period resulted in the issuance of 1,145 new shares. Of the 25 eligible FIs, 19 participated, alongside the EIB and the EC.

In addition to its subscription of 111 shares in 2014, 339 shares were allocated to the European Commission for subscription in the three following annual subscription periods from 2015-2017. 16 shares remained unallocated and were subsequently subscribed by the EIB.

In parallel, four shareholders increased their shareholdings beyond their 50% capital increase entitlement, through the acquisition of additional shares from EIB.

- Sächsische Aufbaubank – Förderbank purchased 2 shares, effective 19 September 2014
- Instituto de Crédito Oficial purchased 18 shares, effective 25 September 2014

- NRW.BANK purchased 5 shares, effective 6 October 2014
- Bpifrance Participations purchased 57 shares, effective 13 October 2014

Furthermore, Scottish Enterprise indicated its intention to subscribe to an additional 2 shares in 2015.

As at 31 December 2014, of the 1,500 newly authorised shares, 1,161 have been issued.

6.4. EIF Governance framework

On 15 December 2014, the Board of Directors approved a revised framework for the increased delegation of powers by the Board to the Chief Executive. The updated delegation of powers, which entered into effect the day of the approval, defines the scope of authorisation within which the Chief Executive may approve certain new transactions, certain changes to operations already approved by the Board, as well as measures for the management of EIF's tail-end funds portfolio.

7. Main features of the EIB Group's internal control and risk management systems

7.1. Overview

In line with the provisions of its Statute (Article 12), the EIB endeavours to conform to best banking practice under the supervision of its Audit Committee. The Bank applies best banking practices in order to analyse and manage risks so as to obtain the strongest protection for its assets, its financial result, and consequently its capital. While the Bank is not subject to regulation, it aims to comply in substance with relevant EU bank directives and with best practice as recommended by the banking supervisors of EU Member States and by the Basel Committee on Banking Supervision ("BCBS"). The Bank aims to be fully compliant with the current Basel II/Basel III/Capital Requirement Regulations and wishes to further improve its practices, with particular attention to the lessons learned in the course of the financial and sovereign debt crisis.

The EIB Group's internal control functions and risk management systems are consistent with the three-lines-of defence model ("3LoD"). As a first line of defence, the business units are responsible, within their respective areas, for identifying risks, assessing the consistency of those with EIB risk appetite, and for implementing strict underwriting procedures. The second line of defence includes the Chief Officer in charge of AML/CFT ("Anti-Money Laundering and Combating the Financing of Terrorism"), the Compliance function as well as IT resources. The Third line of defence is ensured by the Internal Audit function.

At both the EIB and EIF, segregation of duties is guaranteed as internal control functions are separate functions, each having privileged direct access to the relevant executive body (Management Committee for the EIB, Chief Executive for the EIF) and to their respective Boards of Directors (and, in the case of the EIB, to the Risk Policy Committee of the Board).

For each of the internal control functions, there is coordination at group level between the EIB and the EIF. The EIB/EIF collaboration was even strengthened since 2013 with the development of a plan to increase exchanges between the EIB and the EIF on key control functions according to the three-lines-of-defence model.

In addition to continuous review by Internal Audit, the Bank is subject to the audit review of external auditors and of the Audit Committee, which is composed of members appointed for their competence by the Board of Governors and who do not belong to the Board of Directors. At the EIF, the Audit Board and the external auditors carry out a similar function, and there is coordination at group level between the Audit Committee and the Audit Board.

7.2. Main internal control structures

The **Risk Management Directorate** (RM) identifies, assesses, monitors, reports, and controls all risks to which the Bank is exposed. It covers various areas of risk such as credit, market, operational and liquidity risks. The Risk Management Directorate is independent from the Front Offices and does not delegate its responsibilities when participating in the various committees of the Bank.

The **Inspector General** is in charge of four control functions at group level, each under the responsibility of a Head of Division: the Internal Audit division, the Fraud Investigation division, the (ex post) Operations Evaluation division and the Complaints Mechanism division. The Inspector General has privileged direct access to the President and the Audit Committee.

The **Internal Audit function** provides an independent review of the first two lines of defence by examining and evaluating the relevance and effectiveness of the internal control systems and the procedures involved in managing risk within the EIB Group. It is also in charge of coordinating the Internal Control Framework.

The **Financial Control** Directorate is responsible for budgetary control, reporting and accounting. In order to improve transparency and with the objective of providing an unbiased true and fair view of its financial position and results, the statutory financial statements are drawn up in accordance with EU Accounting Directives (EU-AD) while the consolidated financial statements are prepared in two sets: one in accordance with IFRS as approved by the European Union; and the other based on EU-AD.

The **Compliance Directorate**, headed by the Group Chief Compliance Officer (GCCO), carries out integrity checks on potential EIB counterparts, ensures compliance with the EIB rules applicable to non-compliant jurisdictions, ensures compliance with the rules on EIB procurement for its own account, monitors the compliance of staff with the ethical rules (especially the Staff Code of Conduct available on the Bank's website) and contributes, with the Ethics and Compliance Committee of the Board, to reviewing the compliance of members of EIB governing bodies with the ethical rules applicable to them. The EIF's Compliance Officer holds an equivalent role at the EIF, and there is coordination at group level by the GCCO.

8. Main features of the EU system of accountability and control

In addition, the Bank is integrated into the EU system of accountability and control. In particular:

- The European Commission provides an opinion on every operation presented for approval by the EIB to its Board of Directors. Where the Commission delivers an unfavourable opinion, the Board of Directors may not grant the finance concerned unless its decision is unanimous, with the Director nominated by the Commission abstaining.
- For EIB activities within the EU, no finance can be granted in the case of a negative opinion by the Member State in which an operation is located.
- The European Parliament reports every year on the EIB Group's annual report.
- The Court of Justice of the EU rules on any disputes which may arise between the EIB or the EIF and the Member States and, where necessary, assesses the legality of the decisions taken by the Board of Governors and Board of Directors. The Court may also, if stipulated in the contracts, decide on disputes between the Bank and its borrowers or lenders.
- Loan operations under the mandate conferred by the European Union on the EIB Group and operations managed by the group which are entered into, and guaranteed by, the general budget of the European Communities, are subject to documentary audits and if necessary on-the-spot audits by the European Court of Auditors according to rules set out in a tripartite agreement available on the EIB website.
- The EIB Group Fraud Investigation division fully cooperates with OLAF on potential fraud cases within the OLAF remit.
- The EIB and EIF Data Protection Officers monitor compliance with the rules regarding personal data protection and in particular with Regulation 45/2001. They cooperate with the European Data Protection Supervisor and inform him of any processing operation involving sensitive data.
- If not satisfied with the review by the Group Complaints Mechanism, any physical or legal person may then lodge a complaint for maladministration against the Bank with the European Ombudsman.

Since 2009, the European Investment Bank has access to the liquidity mechanism of the Eurosystem and, as such, complies with the relevant regulatory requirements, which are monitored by the Central Bank of Luxembourg on behalf of the European System of Central Banks.

Annexes

Annex 1 – Directors, Alternate Directors and Experts' attendance of 2014 meetings

Directors' attendance of 2014 meetings

Countries	First Name	Last Name	Last Appointment Date	Nbr of meetings	Attendance	Total (%)
Germany	Mr Thomas	WESTPHAL	15/05/2013	10	8	80.00%
France	Ms Sandrine	GAUDIN	15/05/2013	6	4	66.67%
	Ms Muriel	LACOUÉ-LABARTHE (*)	29/09/2014	4	3	75.00%
Italy	Mr Carlo	MONTICELLI	15/05/2013	10	9	90.00%
UK	Mr Peter	CURWEN	15/05/2013	8	6	75.00%
Spain	Ms Clara	CRESPO	15/05/2013	7	6	85.71%
	Mr José-María	FERNÁNDEZ RODRÍGUEZ (*)	22/10/2014	3	3	100.00%
Portugal	Mr Pedro	MACHADO	15/05/2013	10	10	100.00%
Belgium	Mr Franciscus	GODTS	15/05/2013	10	5	50.00%
Luxembourg	Mr Arsène	JACOBY	15/05/2013	10	9	90.00%
Netherlands	Mr Jan Willem	van den WALL BAKE	15/05/2013	10	10	100.00%
Denmark	Ms Julie	SONNE	15/05/2013	6	6	100.00%
	Mr Hans	HØJ	01/10/2014	4	4	100.00%
Greece	Mr Konstantin J.	ANDREOPOULOS	15/05/2013	10	9	90.00%
Ireland	Mr John A.	MORAN	15/05/2013	10	7	70.00%
Romania	Mr Enache	JIRU	29/08/2013	10	5	50.00%
Estonia	Mr Ivar	SIKK	15/05/2013	6	6	100.00%
	Mr Martin	PÕDER (*)	15/10/2014	4	4	100.00%
Latvia	Ms Sanita	BAJĀRE	15/05/2013	4	4	100.00%
	Mr Armands	EBERHARDS (*)	15/07/2014	6	6	100.00%
Lithuania	Ms Miglé	TUSKIENĖ	15/05/2013	10	10	100.00%
Austria	Mr Wolfgang	NITSCHÉ	15/05/2013	10	10	100.00%
Finland	Ms Kristina	SARJO	15/05/2013	10	10	100.00%
Sweden	Ms Anna	BRANDT	15/05/2013	5	4	80.00%
	Mr Mattias	HECTOR (*)	01/09/2014	5	5	100.00%
Bulgaria	Ms Karina	KARAIVANOVA	15/05/2013	10	10	100.00%
Czech Republic	Mr Jan	GREGOR	15/05/2013	10	10	100.00%
Croatia	Ms Vladimira	IVANDIĆ	17/07/2013	10	10	100.00%
Cyprus	Mr Kyriacos	KAKOURIS	15/05/2013	10	10	100.00%
Hungary	Mr Zoltán	URBÁN	15/05/2013	10	8	80.00%

Countries	First Name	Last Name	Last Appointment Date	Nbr of meetings	Attendance	Total (%)
Malta	Mr Noel	CAMILLERI	08/07/2013	10	8	80.00%
Poland	Mr Jacek	DOMINIK <i>replaced by</i>	15/05/2013	4	4	100.00%
	Mr Artur	RADZIWIŁŁ (*)	06/08/2014	5	4	80.00%
Slovenia	Mr Anton	ROP	08/10/2013	10	6	60.00%
Slovakia	Ms Katarína	KASZASOVÁ	15/05/2013	10	9	90.00%
EU Commission	Mr Gerassimos	THOMAS <i>replaced by</i>	15/05/2013	6	6	100.00%
	Mr Maarten	VERWEY (*)	16/10/2014	4	3	75.00%
Experts	Mr Edward	BANNERMAN <i>replaced by</i> Vacant position	19/07/2013	5	5	100.00%
	Mr Axel	NAWRATH <i>replaced by</i>	19/07/2013	2	0	0.00%
	Ms Ingrid	HENGSTER (*)	01/04/2014	8	5	62.50%
	Mr Timothy	STONE	19/07/2013	10	8	80.00%

(*)The term of office of Directors and Experts appointed after the 2013 Annual meeting will expire in 2018 at the end of the day of the Annual meeting or on the day that the financial statements are approved for the 2017 financial year, whichever occurs the latest.

According to the EIB's Statute and Rules of Procedure, each Director has one vote on the Board of Directors and may be replaced by an Alternate Director. Where a Director is prevented from attending but unable to arrange for an Alternate to represent him, he may delegate his vote in writing to another member of the Board of Directors. However, no member of the Board of Directors may have more than two votes.

Experts are non-voting members of the Board of Directors.

Alternate Directors' attendance of 2014 meetings

Countries	First Name	Last Name	Last Appointment Date	Nbr of meetings	Attendance	Total (%)
Germany	Mr Ralph	MÜLLER <i>replaced by</i>	15/05/2013	5	5	100.00%
	Mr Martin	HEIPERTZ (*)	15/09/2014	5	5	100.00%
	Mr Rudolf	LEPERS	15/05/2013	9	9	100.00%
France	Ms Alice	TERRACOL	15/05/2013	10	10	100.00%
	Ms Anne	PAUGAM	19/08/2013	10	1	10.00%
Italy	Mr Flavio	PADRINI <i>replaced by</i>	15/05/2013	5	5	100.00%
	Mr Adolfo	DI CARLUCCIO (*)	18/08/2014	5	5	100.00%
		Vacant position				
United Kingdom	Ms Vanessa	MacDOUGALL	21/10/2013	10	3	30.00%
	Ms Anna	WECHSBERG	10/12/2013	10	4	40.00%
Spain & Portugal	Mr Lucinio	MUÑOZ <i>replaced by</i>	15/05/2013	6	5	83.33%
	Mr Ignacio	VICENTE GONZÁLEZ (*)	13/11/2014	3	3	100.00%
Belgium, Luxembourg & Netherlands	Mr Gauthier	BOURLARD	03/03/2014	9	9	100.00%
Denmark, Greece, Ireland & Romania	Mr Achilleas	TZIMAS	15/05/2013	10	10	100.00%
	Mr Nico	PETRIS (*)	16/01/2014	10	9	90.00%
Estonia, Latvia, Lithuania, Austria, Finland & Sweden	Ms Dovilė	JASAITIENĖ <i>replaced by</i>	15/05/2013	3	3	100.00%
	Ms Riina	LAIGO (*)	27/05/2014	7	7	100.00%
	Ms Karin	RYSAVY	15/05/2013	10	8	80.00%
Bulgaria, Croatia, Czech Republic, Cyprus, Hungary, Malta, Poland, Slovenia, Slovakia	Mr Robert	AUXT	15/05/2013	10	7	70.00%
	Mr Piotr	KRAŚNICKI <i>replaced by</i>	15/05/2013	4	4	100.00%
	Mr Tomasz	SKURZEWSKI (*)	15/07/2014	6	5	83.33%
	Mr Claude	CUSCHIERI	08/07/2013	10	10	100.00%
		Vacant position				
EU Commission	Mr Walter	DEFFAA	15/05/2013	10	0	0.00%
Alternate Experts	Mr Franco	PASSACANTANDO	19/07/2013	10	9	90.00%
	Mr José María	MÉNDEZ ÁLVAREZ-CEDRÓN	19/07/2013	10	6	60.00%
	Mr Philippe	MILLS	19/07/2013	10	4	40.00%

(*) The term of office of Alternate Directors appointed after the 2013 Annual meeting will expire in 2018 at the end of the day of the Annual meeting or on the day that the financial statements are approved for the 2017 financial year, whichever occurs the latest.

According to the EIB's Statute and Rules of Procedure, Alternate Directors may take part in the meetings of the Board of Directors, but are not entitled to vote, except where they replace one or more Directors or where they have been delegated to do so.

Annex 2 – Audit Committee members' attendance of 2014 meetings

Name	Status	Number of meeting days	Attendance	Total Attendance
Mr Miroslav MATEJ	Chairman	15	15	100%
Mr Madis ÜÜRIKE	Member	15	15	100%
Ms Bettina JAKOBSEN	Member	15	15	100%
Mr Jean-Nicolas SCHAUS	Member	15	14	93%
Mr Duarte PITTA FERRAZ	Member	15	15	100%
Mr John SUTHERLAND	Member	6	6	100%
Mr Uldis CERPS	Observer	6	3	50%
Total		87	83	95%

Annex 3 – Supervisory responsibilities of the College of the Management Committee Members in 2014

Name	Responsibilities
Werner HOYER President	<input type="checkbox"/> General Secretariat, strategy and policy <input type="checkbox"/> Human resources <input type="checkbox"/> Communication <input type="checkbox"/> Relations with EU institutions and other international financial institutions <input type="checkbox"/> Planning and Budget <input type="checkbox"/> Reporting from Inspector General, Financial Controller and Chief Compliance Officer
Philippe de FONTAINE VIVE Vice-President <i>Innovation</i>	<input type="checkbox"/> Innovation, Science and Technology <input type="checkbox"/> New products and special transactions <input type="checkbox"/> Transparency and information policy <input type="checkbox"/> Relations with NGOs <input type="checkbox"/> Corporate social responsibility <input type="checkbox"/> Member of the Supervisory Board of the EIB Institute <input type="checkbox"/> Financing operations in France <input type="checkbox"/> Financing operations in Mediterranean Partner Countries
Dario SCANNAPIECO Vice-President <i>SMEs</i>	<input type="checkbox"/> Financing of SMEs and Mid-Caps <input type="checkbox"/> Chair of the EIF Board of Directors <input type="checkbox"/> Transactions monitoring and restructuring <input type="checkbox"/> JESSICA <input type="checkbox"/> Coordination of Equity products for EIB group <input type="checkbox"/> Financing operations in Italy and Malta <input type="checkbox"/> Financing operations Croatia, Albania, Montenegro, Serbia, Kosovo ¹¹ , Bosnia Herzegovina
Wilhelm MOLTERER Vice-President <i>Cohesion</i>	<input type="checkbox"/> Economic and social cohesion; convergence <input type="checkbox"/> Technical and Financial Advisory Services <input type="checkbox"/> JASPERS <input type="checkbox"/> Governor of the EBRD <input type="checkbox"/> Natural resources and agri-business <input type="checkbox"/> Financing operations in Austria and Germany and the Czech Republic <input type="checkbox"/> Financing operations in Russia, Moldova, Armenia, Azerbaijan, Georgia and Central Asia
Pim VAN BALLEKOM Vice-President <i>Finance</i>	<input type="checkbox"/> Funding and Treasury <input type="checkbox"/> Member of the EIF Board of Directors <input type="checkbox"/> Relations with Central Banks, Financial Regulators, Rating Agencies, Debt Management Offices <input type="checkbox"/> EIB Headquarters Buildings Luxembourg <input type="checkbox"/> Baltic Sea Region Strategy <input type="checkbox"/> Financing operations in the Netherlands, Belgium, Luxembourg, Estonia, Latvia, Lithuania <input type="checkbox"/> Financing operations in Turkey, the ACP States and OCTs and South Africa
Mihai TANASESCU¹² Vice-President <i>Energy</i>	<input type="checkbox"/> Energy <input type="checkbox"/> Risk management and implementation of Basel II – III <input type="checkbox"/> Economics Department <input type="checkbox"/> Relations with the OECD, WTO, BIS, think-tanks <input type="checkbox"/> Financing operations in Romania, Bulgaria, Greece and Cyprus <input type="checkbox"/> Financing operations in FYROM and EFTA Countries

¹¹ This designation is without prejudice to the positions expressed by the EU Member States on Kosovo's status and is in line with United Nations Security Council Resolution No. 1244/1999 and the International Court of Justice Opinion of 22 July 2010 on Kosovo's declaration of independence

¹² On leave of absence since 7 October 2014

Jonathan TAYLOR Vice-President <i>Environment and Climate Action</i>	<input type="checkbox"/> Environment and Climate Action <input type="checkbox"/> Fraud Investigations <input type="checkbox"/> Control functions: Financial control, Internal Audit, external Audit and relations with the Audit Committee, Compliance, Complaints Mechanism <input type="checkbox"/> Public Procurement <input type="checkbox"/> Relations with the European Court of Auditors, European Anti-Fraud Office (OLAF), European Ombudsman and European Data Protection Supervisor <input type="checkbox"/> Financing operations in the United Kingdom, Ireland, Denmark, Sweden and Finland
László BARANYAY Vice-President <i>Evaluation and Information Technology</i>	<input type="checkbox"/> Ex post evaluation of operations <input type="checkbox"/> Information technologies and data governance <input type="checkbox"/> Danube Region Strategy <input type="checkbox"/> Alternate Governor of the EBRD <input type="checkbox"/> Financing operations in Hungary, Poland, Slovakia, and Slovenia <input type="checkbox"/> Financing operations in the Ukraine, Belarus
Román ESCOLANO ¹³ Vice-President <i>Transport</i>	<input type="checkbox"/> Transport, including Trans-European transport networks, and Mobility <input type="checkbox"/> Legal aspects of operations and products <input type="checkbox"/> Equal opportunities policy; Chair of Joint Committee on Equal Opportunities <input type="checkbox"/> Chair of the Supervisory Board of the EIB Institute <input type="checkbox"/> Financing operations in Spain and Portugal <input type="checkbox"/> Financing operations in Latin America and Asia

¹³ Appointed on 1 September 2014 to succeed Ms Magdalena ÁLVAREZ ARZA



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