



Corporate Governance

Report 2015



EIB GROUP CORPORATE GOVERNANCE REPORT 2015

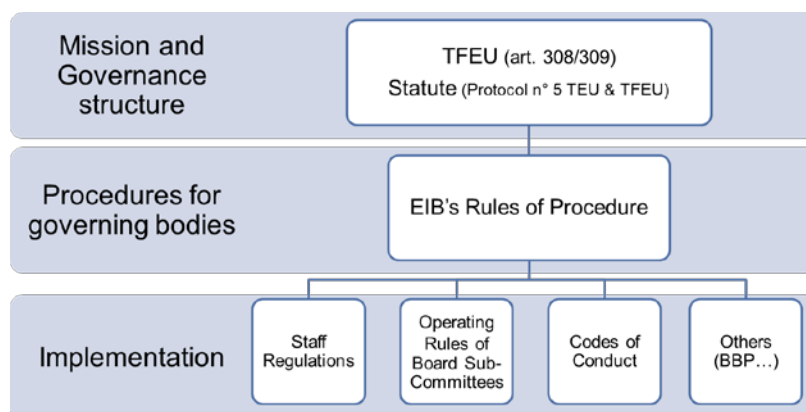
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Preliminary remarks

To avoid duplication of information, this report focuses on and summarises the most significant corporate governance developments at the EIB in 2015 and makes 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 Legal framework



Established in 1958 under the Treaty of Rome, the EIB enjoys full legal personality within the European Union (“EU”) and has sole legal responsibility for its own debt.

The Governance of the European Investment Bank (“EIB” or “the Bank”) is determined by the [EIB Statute](#), which constitutes Protocol (No 5) annexed to the Treaty on the European Union (“TEU”) and the Treaty on the Functioning of the European Union (“TFEU”).

In accordance with Article 51 of the TEU, the EIB Statute forms an integral part of both the TFEU and the TEU (“the Treaties”). Having the same legal force as the Treaties, the EIB Statute has primacy over national law of European Union (“EU”) Member States (“the Member States”)

The EIB Statute was modified in December 2009, following the entering into force of the Lisbon Treaty and was last amended in 2013 to reflect changes in the EIB shareholder structure, following the 2012 paid-in capital increase and Croatia's accession in 2013.

The [EIB's Rules of Procedure](#), adopted by the Board of Governors, the EIB's highest governing body, set out the provisions that apply to the governing bodies of the EIB.

2. EIB Mission

The EIB performs its functions and carries out its activities in accordance with the provisions of the Treaties and of its Statute. The task of the EIB, as set out in Article 309 of the TFEU is to contribute, by having recourse to the capital market and utilising its own resources, to the balanced and steady development of the internal market in the interest of the Union.

In implementing this task, the EIB promotes the funding of sound projects, in all sectors of the economy, that:

- seek to develop less-developed regions;
- seek to modernise or convert undertakings, or develop new activities which cannot be completely financed by means available in individual Member States;
- are of common interest to several Member States.

The TFEU also contains further provisions on the EIB's tasks, in particular article 175 (*EIB shall contribute to the promotion of economic, social and territorial cohesion in the Union*) and article 209 (*EIB shall support the implementation of measures outside the EU which support the development cooperation policy of the Union*) as well as in TFEU Protocol (No 28) on Economic, Social and Territorial Cohesion.

The EIB is the EU's bank, and as such provides finance and expertise for economically, technically, financially and environmentally sound investment projects in Europe and beyond, which contribute to furthering EU policy objectives and priorities.

The EIB mainly provides direct loans to large-scale projects for amounts of over EUR 25m, often with long-term tenors, and loans to small and medium-scale projects through local partner banks.

The EIB differs considerably from commercial banks in that its activity is driven by public policy objectives and it operates on a non-profit making basis, as specified in Article 309 of the TFEU. As such, the Bank does not have a specific target for return on equity, but rather aims to generate income that enables it to meet its obligations, to cover its expenses and risks and to build up a reserve fund. For that purpose, the EIB aims to achieve operational excellence and cost efficiency.

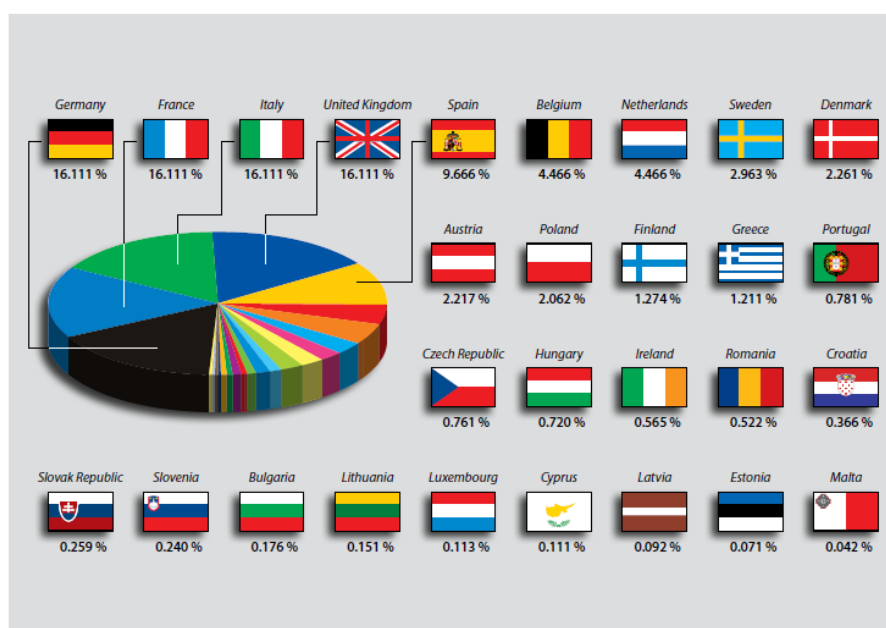
Acting with a counter-cyclical approach, the EIB's financing activities aim to cushion the impact of economic downturns by unlocking access to finance in underserved segments. This approach was reinforced in 2012 by the Bank's shareholders' decision to increase paid-in capital to counter the effects of the financial crisis by enabling the EIB to provide over €60 billion in additional long-term lending for economically viable projects within the EU over the period 2013-2015. Starting from 2015, the EIB has further implemented this approach by taking a leading role in the newly created European Fund for Strategic Investments (EFSI) which aims to mobilise EUR 315bn of new investments over the period 2016-2018.

In the pursuit of its objectives, the EIB is financially autonomous and raises the bulk of its lending resources on the international capital markets through bond issues.

3. EIB Capital & Shareholders

The aggregate subscribed capital of the EIB amounts to EUR 243 billion and its distribution among Member States is set by Article 4.1 of the [EIB Statute](#).

EIB's shareholders comprise all EU Member States which in addition to paid-in capital also commit themselves to provide additional capital upon the request of EIB (callable capital).



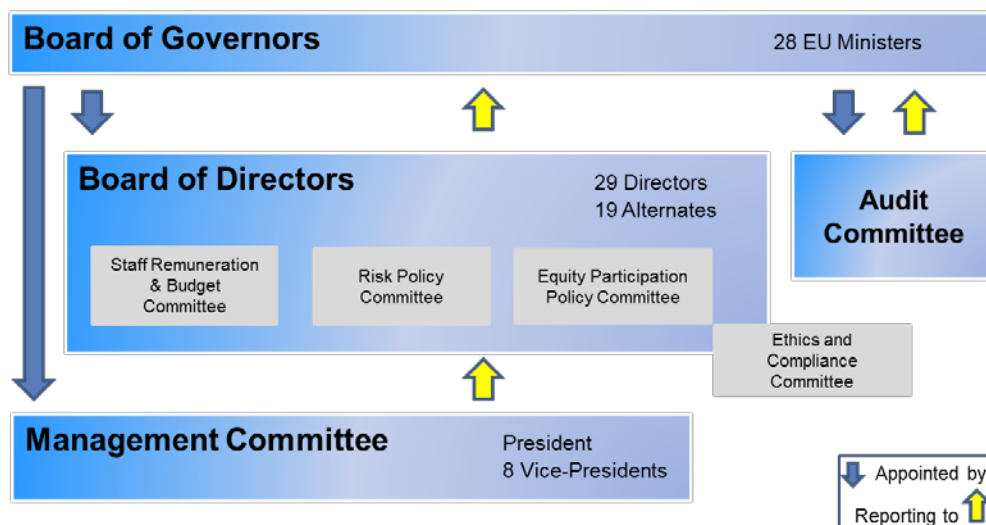
The EIB Statute does not foresee a mechanism for Member States to request an increase of their subscribed capital share. In accordance with article 4.3 of the Statute, the Board of Governors may unanimously decide to increase the subscribed capital. In the event of a capital increase, the Board of Governors fixes the percentage to be paid up and the arrangements for payment.

When a new Member State enters the EU, it also becomes a member of the EIB. The accession treaty will determine the shareholding of the new Member State and the contribution to be made. There is no statutory rule for determining the size of the shareholding of a new Member State. For all past EU enlargements, the relative share of the new Member States' GDP compared to EU-wide GDP (at the time of accession) defined the new Member State's shareholding of the Bank's capital.

4. EIB statutory bodies

Under its Statute, the EIB Governance relies on three decision-making bodies: (1) a **Board of Governors** comprised of ministers designated by the Member States; (2) a **Board of Directors**, composed of non-resident members appointed by the Board of Governors (following nomination by the Member States and the Commission); and (3) a **Management Committee**, the resident executive management board of the EIB.

Together with the Bank's independent **Audit Committee**, these make up the statutory bodies of the EIB whose respective members¹ are appointed by the Board of Governors and shall attend the Annual Meeting of the Board of Governors.²



4.1. The Board of Governors

The **Board of Governors** is the institution's highest body and comprises ministers designated by each of the 28 Member States. The Board of Governors' main competences are to lay down general directives for the credit policy of EIB (in accordance with the Union's objectives), to approve the annual report, the annual balance sheet and the profit and loss account, to decide on the Bank's participation in financing operations outside the European Union, and to approve capital increases. The Board of Governors appoints the members of the Board of Directors³ and of the Management Committee, as well as the members of the Audit Committee.

The Board of Governors holds an Annual Meeting for the purpose of examining the annual report and determining the general directives for the EIB. In 2015, the last Annual Meeting was held in May.⁴ Extraordinary General Meetings can be convened by the Chairman of the Board of Governors or at the request of one of its members. Decisions can also be taken via written procedure throughout the year. In principle, decisions by the Board of Governors must be supported by a majority of its members representing at least 50% of the subscribed capital.

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.

¹ A list of all the members of the EIB governing bodies and their curricula vitae is published on the Bank's website.

² 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 arrangement.

³ The Board of Directors may co-opt non-voting experts in order to broaden its professional expertise.

⁴ In line with its transparency policy, the EIB published on its website the [agenda](#) of the meeting and the [summary](#) of the decisions taken.

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.

4.2. The Board of Directors

The EIB's **Board of Directors** is not a resident board and consists of 29 directors (one Director nominated by each Member State and one by the European Commission) and 19 alternate directors⁵. They are chosen from persons whose independence and competence are beyond doubt⁶ and are appointed by the Board of Governors for a collective five years mandate⁷. The Board of Directors also includes three non-voting experts as well as three alternate experts.⁸ Members of the Board of Directors are responsible only to the Bank. However, 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. At the end of 2015, women made up 32% of the Board of Directors.⁹

The Board of Directors is charged with ensuring that the Bank is properly run and managed in accordance with the provisions of the Treaties, the EIB Statute and the general directives laid down by the Board of Governors. The Board of Directors is responsible for taking decisions in respect of granting finance, particularly in the form of loans and guarantees, raising loans, fixing of interest rates on loans granted, as well as commission and other charges. The Board of Directors also approves a global borrowing authorisation on an annual basis.

Save as otherwise provided in the Statute, decisions taken by the Board of Directors shall be taken by at least one-third of voting members representing 50% of the subscribed capital.

Consistent with best banking practice, committees exist within the EIB Board of Directors: a **Risk Policy Committee**, an **Equity Participation Policy Committee** and a **Committee on Staff Remuneration and Budget**.

- The [Risk Policy Committee](#) gives non-binding opinions and provides recommendations to the Board of Directors in relation to the Bank's risk policies so as to facilitate the decision-making process of the Board of Directors. The Committee also discusses issues of strategic importance to the Bank and is regularly updated on the status of the Bank's key risk indicators.

⁵ some nominated by individual Member States and some by common accord of several Member States (constituencies)

⁶ EIB Statute, Article 9(2)

⁷ which will expire in 2018 either at the end of the day of the Annual Meeting or on the day that the EIB's financial statements are approved for the previous year, whichever occurs the latest

⁸ 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 of Directors.

⁹ Including Directors, Alternate Directors, Experts and Alternate Experts

- The [Equity Participation Policy Committee](#) examines the policy issues that arise from direct and indirect equity participations held or acquired by the EIB and gives non-binding opinions to the Board of Directors so as to facilitate the decision-making process of the Board of Directors. 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 [Committee on Staff Remuneration and Budget](#) provides non-binding opinions to the Board of Directors in relation to proposals concerning budget and staff remuneration matters, including remuneration policies and practices, developments in remuneration levels, including variable remuneration.

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

In line with best governance practices, the scope, mandate, mode of operation and organisation of Board Committees is reviewed periodically. As a result, the Board of Directors has decided to enlarge the scope of the Risk Policy Committee in 2015.

The members of these committees are chosen from among the directors and alternate directors 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 the purpose of the Committees.

There is an induction programme in place for all new directors. Regular thematic Board seminars are provided to all Board members ahead of Board meetings. In addition, an on-going training programme for Board members is in place since 2015 to build knowledge of key technical aspects of the EIB that may help Board members in decision making; through concise, relevant and focused training modules. A register of Board members' attendance is detailed in annex 1 and 2.

4.3. The Management Committee

The **Management Committee** is the Bank's permanent collegiate executive body and consists of a President and eight Vice-Presidents, appointed for a period of six years by the Board of Governors on a proposal from the Board of Directors.¹⁰ Their appointments are renewable. The Management Committee is responsible for the current business of the Bank, under the authority of the President and the supervision of the Board of Directors. The Management Committee prepares the decisions of the Board of Directors and ensures that these decisions are implemented.

¹⁰ Information published on the EIB's website on the composition of its decision-making bodies includes a curriculum vitae (summary of professional qualifications and experience) of the members of the Board of Directors and the Management Committee.

Members of the Management Committee meet as and when required by the business of the Bank.¹¹ In 2015, 32 scheduled meetings were held (31 in 2014). The Management Committee acts by majority when providing opinions to the Board of Directors on proposals for raising loans or granting of finance, in particular in the form of loans and guarantees.

A list of lead responsibilities of the Management Committee Members is provided in annex 4.

4.4. The Audit Committee

The Bank's **Audit Committee** is an independent statutory body appointed by and accountable directly to the Board of Governors. The Audit Committee comprises six members appointed on the basis of their qualifications 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 checks annually that the operations of the Bank have been conducted and its books kept in a proper manner. To this end, it verifies that the Bank's activities have been carried out in compliance with the formalities and procedures laid down by its Statute and Rules of Procedure. It ascertains whether the financial statements, as well as any other financial information contained in the [financial report](#) drawn up by the Board of Directors, give a true and fair view of the assets and liabilities, results of operations and cash flows for the year then ended of the Bank, the EIB Group, and certain Trust Funds administered by the Bank. The Audit Committee reports on the EIB's compliance with best banking practice through its [Annual Report to the Board of Governors](#).

In relation to the oversight of the external audit process, the Audit Committee designates the external auditors, and reviews and monitors their independence and the objectivity and effectiveness of the audit process: it approves the scope and fees for audit services and oversees compliance with the Bank's policies on the provision by the external auditor of non-financial services. To that end, private meetings are held with the external auditor without Bank's management being present to ensure that there are no restrictions on the scope or independence of its audit.

The EIB uses the EU Accounting Directives for its stand-alone statutory accounts and the International Financial Reporting Standards ("IFRS") as adopted by the EU for its consolidated financial statements. Since 2009 a second set of consolidated financial statements is also produced under the EU Accounting Directives.

¹¹ The Management Committee may delegate the adoption of management or administrative measures to the President or one or more Vice-Presidents, subject to the conditions laid down in the decision to delegate. The Management Committee may delegate the adoption of other measures jointly to the President and one or more Vice-Presidents, subject to the conditions laid down in the decision to delegate, if it is not possible, given the circumstances, to take a decision in the meeting.

5. EIB Best Banking Practice framework

The EIB is not subject to prudential banking supervision, but the Bank follows relevant best banking practice (“BBP”) in all domains of its business activities. In accordance with EIB’s Statute and Rules of Procedure, the Audit Committee shall verify that the activities of the Bank conform to best banking practice applicable to it.

The Audit Committee, the Bank’s management and the services jointly established the BBP framework which sets out the BBP reference documents considered applicable to EIB, against which EIB’s compliance with BBP is assessed. The BBP framework is based on a hierarchical set of reference documents (e.g. EU Treaty, the Bank’s Statute, EU rules, international standards, guidance and principles issued by regulatory bodies that are considered relevant). EIB compliance is measured against the requirements of these reference documents.

In the context of the EIB, best banking practice refers to relevant EU, rules and financial sector practices, identified by the EIB, and applicable to the EIB activities that the Bank considers appropriate to apply as long as they do not conflict with its core legal framework (the EU Treaties and the EIB Statute).

The EIB also intends to comply with corporate governance principles, standards and requirements for banks in a manner that is compatible with its legal framework and proportionate to its nature, scale and complexity.

This approach is compliant with supervisory guidelines issued by the Basel Committee on Banking Supervision (the BCBS) with regard to jurisdictional differences which recognises that *“there are significant differences in the legislative and regulatory frameworks across countries which may restrict the application of certain principles or provisions”*, recommends that *“each jurisdiction should apply the provisions as national authorities see fit”* and that the *“implementation of these principles should be commensurate with the size, complexity, structure, economic significance, risk profile and business model” of the banking entity.*¹²

¹² BCBS, Guidelines on Corporate governance principles for banks, Principle n°15, July 2015.

6. Specific features of the EIB Governance framework

6.1. EIB's role

The European Investment Bank has a dual role:

- as a financial institution, the EIB provides finance and expertise for economically, technically, financially and environmentally sound investment projects in Europe and beyond the Bank; it ensures that its business is conducted in accordance with the rules and procedures laid down in the Statute and the Rules of Procedure, and in line with best banking practices applicable to it;
- as a European body serving the policies of the EU, the EIB carries out its statutory role and the tasks assigned to it in a transparent manner, in accordance with the provisions that are applicable to it.

6.2. Governing structure

The EIB has a three tier structure, with a Board of Governors, a Board of Directors and an executive management board (the Management Committee). Under this structure, the Board of Directors is responsible for the strategic management of EIB, while the Management Committee is in charge of its day-to-day management, observing the guidelines, policies and instructions issued by the Board of Directors.

While the President of the EIB is also the Chairman of the EIB Board of Directors, the EIB President does not have voting rights at the Board of Directors. The chairmanship of both bodies serves the purpose of guaranteeing continuity in the decision-making between the non-resident Board of Directors and the resident Management Committee.

There is a separation of power between the President of the EIB and the Chairman of the Board of Governors, which is the highest governing body of the EIB. The Board of Governors appoints the members of the Board of Directors and of the Management Committee, including the EIB President. Its Chairperson does not belong to either the Board of Directors or the Management Committee.

6.3. Optimisation of the functioning of the EIB Governance

Since July 2013, a Board of Directors' Working Group on Governance ("The WGG") provides an appropriate framework for the discussions on optimising governance at the European Investment Bank. The WGG's purpose is to put forward and adopt proposals compatible with the Statute for (i) enhancing the relevance and timeliness of information provided to members of the Board of Directors (ii) reviewing how the efficiency of decision-making by the Board of Directors could be further enhanced (iii) assessing ways in which the Board of Directors can devote more time to strategic issues. The WGG will adopt proposals that will subsequently be submitted to the Board of Directors and, if relevant, to the Board of Governors for approval.

The functioning of the Board of Directors and its governance arrangements were reviewed in 2014 and a set of recommendations was adopted by the Board of Directors in December 2014. Most of these recommendations have been implemented in the course of the year 2015 under close monitoring by the WGG.

In December 2015, the Board of Directors decided to submit to the Board of Governors, proposals relating to the strengthening of the governance of the EIB, consisting of a set of amendments to the Rules of Procedure of the Bank, a revised set of Operating Rules of the Ethics and Compliance Committee of the Bank and Operating Rules for a new Appointment Advisory Committee. These proposals have been adopted by the Board of Governors in January 2016.

6.4. Remuneration scheme for members of the EIB statutory bodies

The EIB web site publishes detailed information on the [remuneration and other benefits applicable to members of its decision-making and supervisory bodies](#) and to the [members of its staff](#)¹³.

Information is also provided on, for instance, the remuneration of members of the Board of Directors and the Audit Committee (attendance fees), the rules for determining the bonuses awarded to senior management and the Bank's pension schemes.

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.

The members of the **Board of Directors** 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 and a daily allowance to cover expenses if they have to stay overnight at the place of the meeting. The Bank also reimburses the travel expenses incurred by members of the Board of Directors. The attendance allowance amount has been kept constant in nominal terms (i.e. no increase for inflation) since 2002. Some Board members are civil servants and may be required by national rules to pay the attendance allowance received to their national administration. The members of the Board of Directors do not receive a bonus.

The remuneration of the **Management Committee** members is set by the Board of Governors and does not include individual rewards nor Bank's performance objectives. The emoluments of the members of the Management Committee (President and Vice-Presidents of the EIB) are aligned with those of the President and Vice-Presidents of the European Commission respectively.

The **Audit Committee** members and observers 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 1050, an amount which is set by the Board of Governors and has not changed since 2002. In addition, the Bank pays

¹³ in particular salary scales and performance award applicable to staff members

a per diem of EUR 200 as a lump-sum reimbursement for hotel and related expenses incurred by individual Audit Committee members and also reimburses their travel expenses.

6.5. Ethics and Compliance

A specific Code of Conduct applies upon acceptance of their mandate to

- [the members of the Board of Directors](#), to their alternates and to their non-voting alternate experts and, where specifically provided for, to the former members of the Board of Directors, to former alternates and to former non-voting experts;
- [the members of the Management Committee](#) and, where specifically provided for, to the former members of the Management Committee;
- [the members and to the observer\(s\) of the Audit Committee](#).

These respective Codes of Conduct set out the rules applicable in matters of professional ethics and behaviour to these statutory bodies.

Pursuant to Article 11.4 of the [Rules of Procedure](#) of the EIB, the [Ethics and Compliance Committee rules](#) on any potential conflict of interest of a member of the Board of Directors or of the Management Committee and former members of the Board of Directors or of the Management Committee, with regard to the cooling-off period. Decisions of the Ethics and Compliance Committee are periodically communicated to the Board of Directors and to the Board of Governors in an annual report.

This committee has been in place since 2011 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.

7. EIB Organisation Structure

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 institutional strategy (including the Corporate Operational Plan), coordinating and developing relations with EU institutions, international and development financing agencies and non-governmental organizations ("NGOs"), communications and corporate responsibility. It also supervises the areas of Advisory Services as well as the Bank's external offices.
- [Legal Directorate \(JU\)](#) assists the Bank and its staff with legal matters and deals with acts relating to the EIB legal framework and activity.

- **Corporate Services Directorate (CS)** is responsible for the Personnel function, and for central corporate services including information technology and data governance, facilities management, and information management and procurement.
- **Directorate for Operations (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.
- **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.
- **Finance Directorate (FI)** is responsible for all borrowing and treasury operations and back office support for all equity, lending, borrowing and funding operations.
- **Projects Directorate (PJ)** assesses the economic, environmental and social, financial and technical sustainability of projects and compliance with EU and EIB sector policies.
- **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.
- **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.
- **Compliance Directorate (OCCO)** is responsible for identifying, assessing, advising on, monitoring and reporting on the compliance risk of the EIB Group.
- **Financial Control Directorate (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.

8. EIB Group

The EIB Group consists of the European Investment Bank ("EIB") and the European Investment Fund ("EIF")¹⁴.

The EIF was established in 1994 on the basis of Article 28 of the Statute of the EIB, by decision of the Board of Governors of the EIB, with legal personality and financial autonomy.

The EIF is a specialist provider of risk finance to benefit small and medium-sized enterprises ('SMEs'). The EIF develops and implements equity and debt financial instruments which respond to the current financing needs of European businesses.

¹⁴ For more detailed information on the European Investment Fund, please see the EIF's Annual Report on www.eif.org.

Similarly to the EIB, the EIF differs from commercial actors in that its task is to contribute to the objectives of the European Union. The level of remuneration or other income sought by the EIF shall be determined in such a way so as to reflect risks incurred, cover operating expenses, establish necessary reserves and generate an appropriate return on its resources.

The EIB and the EIF are both EU bodies and supranational institutions, qualifying as International Financial Institutions (“IFIs”), each with the status of a multilateral development bank (“MDB”). The EIB consolidates the EIF accounts by virtue of its majority shareholding, under the relevant accounting principles.

9. EIB Group’s internal control and risk management principles

9.1. Overview

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 front units are responsible, within their respective areas, for managing risks within the established set of limits and boundaries. The second line of defence includes the Risk Management and Compliance functions as well as IT resources, responsible for the maintenance and development of the risk management and control framework, providing advice regarding its application, following up on its implementation and ensuring the compliance with respective policies and regulations. The Third line of defence is ensured by the Internal Audit function which provides an independent review of the risk management practices and internal control framework and reporting to the Audit Committee.

The Group operates under a [Group Risk Management Charter](#), which sets out the overarching principles of risk management at the Group level. The overall Risk Appetite of the Group is overseen by EIB. EIB and EIF define, in accordance with their respective Risk Management Framework their individual risk appetite as the level of Risk that they are willing to take in pursuing their activities in the context of their mandate and objectives and in compliance with their respective governing texts.

At both the EIB and the 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 of Directors).

For each of the internal control functions, there is coordination at group level between the EIB and the EIF. The EIB/EIF collaboration was strengthened in 2013 to increase exchanges between the EIB and the EIF on key control functions according to the 3LoD model.

In addition to continuous review by Internal Audit, the EIB is subject to the audit review of external auditors and of the Audit Committee. 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.

9.2. Main internal control structures

The [Risk Management Directorate](#) identifies, assesses, monitors, reports, and controls all risks to which the Bank is exposed to. It covers various areas of risk such as credit, market, operational and liquidity risks. The Risk Management Directorate is independent from the Operations front office 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: the Internal Audit department, 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, accounting and reporting. 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”), is an independent Directorate that 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 and contributes, with the Ethics and Compliance Committee, 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.

10. EIF Governance framework

10.1. EIF statutory bodies

Under its Statutes the EIF is governed by a three layers structure: the [General Meeting](#), the [Board of Directors](#) and the [Chief Executive](#).

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](#).

The **General Meeting** consists of one representative of the EIB, usually its President or a Vice-President, one member of the European Commission representing the

European Union, as well as a representative from each financial institution which is a shareholder of the EIF.

The **Board of Directors** consists of seven members and seven alternates, designated by the shareholders of the EIF: four members/alternates designated by the European Investment Bank, two designated by the European Commission, and one designated by the financial institution shareholders. The members and alternates are appointed by and accountable to the General Meeting. The term of office of the Board of Directors is for two years, ending on the day of the 2016 Annual General Meeting.

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

The **Audit Board** has the statutory responsibility of the audit of the accounts of the EIF. It confirms on an annual basis that, to the best of its knowledge and judgement, the operations of the EIF have been carried out in compliance with the formalities and procedures laid down in the Statute 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 shareholders of the Fund and appointed by and accountable to the General Meeting.

10.2. EIF Capital and Shareholders

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 through the issuance of 1,500 new shares in four annual subscription periods. On 15 July 2014, payments made in the main subscription period resulted in the issuance of 1,145 new shares.

On 15 July 2015, the European Commission, acting for the European Union, subscribed an additional 125 shares in the second subscription period. As at 31 December 2015, 4,286 shares are fully subscribed, with the remaining 214 shares not yet issued, having been allocated to the European Union for subscriptions in 2016 and 2017.

Two new financial institution shareholders were admitted in 2015, through the acquisition of shares from EIB:

- MicroBank, S.A.U. (Spain) purchased 3 shares, effective 6 July 2015; and
- SID banka, d.d., Ljubljana (Slovenia) purchased 15 shares, effective 7 September 2015.

As at 31 December 2015, [EIF's shareholding](#) consisted of EIB holding 61.4% of the issued shares, the European Union represented by the European Commission holding 26.5% and 28 financial institutions holding the remaining 12.1%.

11. EIB Institutional web

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

- The [European Commission provides an opinion](#) on every operation presented for approval by the Management Committee to the EIB Board of Directors. Where the European 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 European 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 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. Disputes between the Bank on the one hand, and its creditors, debtors or any other person on the other hand, shall be decided by the competent national courts, save where jurisdiction has been conferred to the Court of Justice of the EU.
- 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 EU, are subject to documentary audits and if necessary on-the-spot audits by the European Court of Auditors , in accordance with Article 287(3) of the TFEU. ¹⁵
- The EIB Group Fraud Investigation division fully cooperates with the European Anti-Fraud Office ("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 [EIB 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.

¹⁵ To that end, a "[Tripartite Agreement](#)" has been adopted by the Commission, the Court of Auditors and the EIB.

Annexes

Annex 1 – Directors and Experts' attendance of 2015 meetings

Countries	First Name	Last Name	Last Appointment Date	Max Nbr of meetings	Attendance	Total (%)
Germany	Thomas	WESTPHAL	15/05/2013	10	10	100.00%
France	Muriel	LACOUÉ-LABARTHE	29/09/2014	10	10	100.00%
Italy	Carlo	MONTICELLI <i>replaced by</i>	15/05/2013	8	6	75.00%
	Filippo	GIANSANTE	24/11/2015	1	1	100.00%
UK	Jonathan	BLACK	08/01/2015	10	6	60.00%
Spain	José-María	FERNÁNDEZ RODRÍGUEZ	22/10/2014	10	8	80.00%
Portugal	Pedro	MACHADO <i>replaced by</i>	15/05/2013	0	0	N/A
	Elsa	RONCON SANTOS	28/01/2015	10	10	100.00%
Belgium	Franciscus	GODTS <i>replaced by</i>	15/05/2013	2	0	0.00%
	Marc	DESCHEEMAECCKER	15/04/2015	8	6	75.00%
Luxembourg	Arsène	JACOBY	15/05/2013	10	8	80.00%
Netherlands	Jan Willem	van den WALL BAKE <i>replaced by</i>	15/05/2013	1	1	100.00%
	Irene	JANSEN	02/03/2015	9	9	100.00%
Denmark	Hans	HØJ	01/10/2014	10	9	90.00%
Greece	Konstantin J.	ANDREOPOULOS	15/05/2013	10	10	100.00%
Ireland	John A.	MORAN	15/05/2013	10	9	90.00%
Romania	Enache	JIRU	29/08/2013	10	3	30.00%
Estonia	Martin	PÕDER	15/10/2014	10	10	100.00%
Latvia	Armands	EBERHARDS	15/07/2014	10	10	100.00%
Lithuania	Miglė	TUSKIENĖ	15/05/2013	10	10	100.00%
Austria	Wolfgang	NITSCHÉ	15/05/2013	10	8	80.00%
Finland	Kristina	SARJO	15/05/2013	10	9	90.00%
Sweden	Mattias	HECTOR	01/09/2014	10	9	90.00%
Bulgaria	Karina	KARAIVANOVA	15/05/2013	10	10	100.00%
Czech Republic	Jan	GREGOR	15/05/2013	10	9	90.00%
Croatia	Vladimira	IVANDIĆ	17/07/2013	10	10	100.00%
Cyprus	Kyriacos	KAKOURIS	15/05/2013	10	10	100.00%
Hungary	Zoltán	URBÁN	15/05/2013	10	7	70.00%
Malta	Noel	CAMILLERI	08/07/2013	10	10	100.00%
Poland	Artur	RADZIWIŁŁ	06/08/2014	10	8	80.00%
Slovenia	Anton	ROP	08/10/2013	10	10	100.00%
Slovakia	Katarína	KASZASOVÁ <i>replaced by</i> vacant position	15/05/2013	9	6	66.67%
EU Commission	Maarten	VERWEY <i>replaced by</i>	16/10/2014	10	7	70.00%
	Gerassimos	THOMAS	28/12/2015	0	0	N/A
Experts	Hugues	MINGARELLI <i>replaced by</i>	21/04/2015	7	0	0.00%
	Angelos	PANGRATIS	15/12/2015	1	0	0.00%
Experts	Ingrid	HENGSTER	01/04/2014	10	5	50.00%
Experts	Timothy	STONE	19/07/2013	10	9	90.00%

Annex 2 – Alternate Directors and Alternate Experts' attendance of 2015 meetings

Countries & Constituency	First Name	Last Name	Last Appointment Date	Max Nbr of meetings	Attendance	Total (%)
Germany	Rudolf	LEPERS	15/05/2013	10	10	100.00%
	Martin	HEIPERTZ	15/09/2014	10	10	100.00%
France	Alice	TERRACOL	15/05/2013	10	7	70.00%
	Anne	PAUGAM	19/08/2013	10	2	20.00%
Italy	Adolfo	DI CARLUCCIO	18/08/2014	10	10	100.00%
	Stefano	SCALERA	10/09/2015	4	4	100.00%
UK	Vanessa	MacDOUGALL	21/10/2013	10	8	80.00%
	Anna	WECHSBERG <i>replaced by</i>	10/12/2013	6	2	33.33%
	Sarah	SANYAHUMBI	15/12/2015	0	0	N/A
Spain & Portugal	Ignacio	VICENTE GONZÁLEZ <i>replaced by</i>	13/11/2014	8	8	100.00%
	Carla	DÍAZ ÁLVAREZ DE TOLEDO	09/11/2015	2	2	100.00%
Belgium, Luxembourg & Netherlands	Gauthier	BOURLARD <i>replaced by</i>	03/03/2014	9	8	88.89%
	Pieter-Jan	VAN STEENKISTE	25/11/2015	1	1	100.00%
Denmark, Greece, Ireland & Romania	Achilleas	TZIMAS	15/05/2013	10	10	100.00%
	Nico	PETRIS	16/01/2014	10	10	100.00%
Estonia, Latvia, Lithuania, Austria, Finland & Sweden	Karin	RYSAVY	15/05/2013	10	8	80.00%
	Riina	LAIGO	27/05/2014	10	10	100.00%
Bulgaria, Croatia, Czech Republic, Cyprus, Hungary, Malta, Poland, Slovenia, Slovakia	Tomasz	SKURZEWSKI	15/07/2014	10	9	90.00%
	Robert	AUXT <i>replaced by</i>	15/05/2013	0	0	N/A
	Martina	KOBILICOVÁ	17/02/2015	9	7	77.78%
	Claude	G. CUSCHIERI	08/07/2013	10	10	100.00%
		Vacant position				
EU Commission	Walter	DEFFAA <i>replaced by</i>	15/05/2013	10	0	0.00%
	Benjamin	ANGEL	28/12/2015	0	0	N/A
Experts	Philippe	MILLS	19/07/2013	10	3	30.00%
	Franco	PASSACANTANDO	19/07/2013	10	8	80.00%
	José María	MÉNDEZ ÁLVAREZ-CEDRÓN	19/07/2013	10	6	60.00%

On average, attendance of Directors was 86% (87% in 2014); attendance of Alternate Directors was 80% (76% in 2014); attendance of Expert Members was 50%; and attendance of Alternate Experts Members was 57%.

The term of office of directors and experts and of their alternates 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. 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.

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

Annex 3 – Audit Committee members' attendance of 2015 meetings

Name	Status	Appointment Date	End of mandate	Number of meeting days	Attendance	Total (%)
Mr Miroslav MATEJ	Chairman ¹⁶ Observer	28/01/2013	25/05/2016	16	16	100%
Mr Madis ÜURIKE	Member Chairman ¹⁷	08/06/2010	BoG 2017*	16	16	100%
Ms Bettina JAKOBSEN	Member	04/08/2011	05/05/2015	7	7	100%
Mr Jean-Nicolas SCHAUS	Member	15/05/2012	08/05/2015	7	7	100%
Mr Duarte PITTA FERRAZ	Member	14/05/2013	BoG 2019*	16	16	100%
Mr John SUTHERLAND	Member	30/06/2014	BoG 2020*	16	15	94%
Mr Uldis CERPS	Observer	30/06/2014	BoG 2020*	16	13	81%
Mr Jacek DOMINIK	Member	19/06/2015	BoG 2021*	8	8	100%
Mr Jens Henrik M. LAURSEN	Member	22/09/2015	BoG 2017*	6	6	100%
Total				108	104	96%

- * Appointed as member or observer until the end of the day of the Annual Meeting or of the day of the approval of the financial statements whichever is the later.

¹⁶ Chairman of the EIB's Audit Committee until 20 June 2015, Observer as from 21 June 2015

¹⁷ Chairman of the EIB's Audit Committee from 20 June 2015 until the end of the day of the Annual Meeting in 2016

Annex 4 – Lead responsibilities of the College of the Management Committee Members in 2015

Responsible	EU Responsibilities	Outside EU Responsibilities	Institutional and Horizontal
Werner Hoyer <i>President</i> <i>Appointment date:</i> 01/01/2012			<ul style="list-style-type: none"> ○ General Secretariat, Strategy and Policy ○ Human resources ○ Communication ○ Legal ○ External Offices ○ Relations with EU institutions ○ Planning and Budget ○ Long-Term Investors Club (LTIC), Bridge Forum Dialogue, WEF Global Agenda Councils
Dario Scannapieco <i>Vice-President</i> <i>Appointment date:</i> 16/08/2007 <i>Renewed on:</i> 16/08/2013	<input type="checkbox"/> Croatia <input type="checkbox"/> Italy <input type="checkbox"/> Malta	Albania, Bosnia and Herzegovina, Kosovo ¹⁸ , Montenegro, Serbia, Egypt, Gaza/West Bank, Israel, Jordan, Lebanon, Libya ¹⁹ and Syria ²⁰ , FYROM (*)	<ul style="list-style-type: none"> ○ Financing of SMEs and Mid-Caps ○ Equity and equity-type products ○ Chair of the EIF's Board of Directors ○ Transaction monitoring and restructuring ○ Joint European Support for Sustainable Investment in City Areas (JESSICA) ○ Synergies between the EIB and the EIF ○ Equity Working Group (jointly with VPs Scannapieco, Escolano and Fayolle)
Pim van Ballekom <i>Vice-President</i> <i>Appointment date:</i> 16/01/2012	<input type="checkbox"/> Belgium <input type="checkbox"/> Luxembourg <input type="checkbox"/> The Netherlands	Turkey; ACP countries and OCTs (with the exception of West Africa and the Pacific) and South Africa (jointly with Vice-President A. Fayolle)	<ul style="list-style-type: none"> ○ Funding and treasury ○ Financing Transport and transport infrastructure (TTI) including TEN-T ○ Financing for Natural resources and agri-business ○ Relations with central banks, financial regulators, rating agencies and debt management offices ○ EIB Campus Luxembourg ○ FI Middle Office integration (with VP Taylor) ○ Eligibility Task Force (with VP Taylor) ○ Black Sea Strategy (*)
Jonathan Taylor <i>Vice-President</i> <i>Appointment date:</i> 01/01/2013	<input type="checkbox"/> Cyprus <input type="checkbox"/> Greece <input type="checkbox"/> Ireland <input type="checkbox"/> United Kingdom	Asia (except Central Asia)	<ul style="list-style-type: none"> ○ Financing environment and climate action ○ Financing energy (*) ○ Compliance and control functions ○ Relations with the European Anti-Fraud Office (OLAF) and European Ombudsman ○ Implementation of best banking practice (jointly with VP Escolano) ○ Budget Task Force (jointly with VP Fayolle) ○ FI Middle Office integration (with VP van Ballekom) ○ Eligibility Task Force (jointly with VP van Ballekom) ○ Equity Working Group (jointly with VPs Scannapieco, Escolano and Fayolle)

¹⁸ 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.

¹⁹ The EIB will start operating in Libya after it signs a Framework Agreement with the country – net yet still under preparation at the end of 2015.

²⁰ Following EU sanctions in November 2011, the EIB has suspended all loan disbursements and technical advisory contracts for projects in Syria.

(*) [Temporary assignments due to Vice-President Tănăsescu absence](#)

<p>László Baranyay <i>Vice-President</i></p> <p><i>Appointment date:</i> 01/09/2013</p>	<input type="checkbox"/> Bulgaria (*) <input type="checkbox"/> Czech Republic <input type="checkbox"/> Hungary <input type="checkbox"/> Poland <input type="checkbox"/> Romania (*) <input type="checkbox"/> Slovakia <input type="checkbox"/> Slovenia	<p>Eastern Partnership countries (Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine)</p>	<ul style="list-style-type: none"> o Economic and social cohesion o Convergence o Evaluation and impact assessment o IT and data governance o Strategy for the Danube Region o Relations with National Promotional Banks (jointly with VP Escolano) (*)
<p>Román Escolano <i>Vice-President</i></p> <p><i>Appointment date:</i> 01/09/2014</p>	<input type="checkbox"/> Spain <input type="checkbox"/> Portugal	<p>Algeria, Morocco, Tunisia and Latin America, Non-ACP/OCT Caribbean States</p>	<ul style="list-style-type: none"> o Risk management and implementation of Basel III o Implementation of best banking practice (jointly with Vice-President Taylor) o Internationalisation of EU companies o Chairman of the Facility for Euro-Mediterranean Investment and Partnership (FEMIP) Committee o Chairman of the Supervisory Board of the Marguerite Fund (2020 European Fund for Energy, Climate Change and Infrastructure) o Relations with national promotional banks (jointly with Vice-President Baranyay) (*) o Relations with the Community of Latin American and Caribbean states (CELAC), non-ACP Caribbean states and Cuba o Equity Working Group (with VPs Fayolle, Scannapieco and Taylor)
<p>Ambroise Fayolle ²¹ <i>Vice-President</i></p> <p><i>Appointment date:</i> 24/02/2015</p>	<input type="checkbox"/> Austria <input type="checkbox"/> France <input type="checkbox"/> Germany	<p>ACP countries and OCTs (West Africa and the Pacific) and South Africa (jointly with Vice-President van Ballekom); Gulf Countries</p>	<ul style="list-style-type: none"> o European Fund for Strategic Investments (EFSI) – Member of the Steering Board o Financing innovation, science and technology o New products and special transactions o Development (policies and horizontal issues) o Economics Department (workstreams relating to the “Vienna Initiative” and “macroeconomic outlook, monetary policy, and scenarios for stress testing”) (*) o Member of the EIF’s Board of Directors o Relations with International Financial Institutions (*) o Relations with Gulf countries o Budget Task Force (jointly with Vice-President Taylor) o Equity Working Group (jointly with VPs, Scannapieco, Taylor and Escolano)
<p>Jan Vapaavuori ²² <i>Vice-President</i></p> <p><i>Appointment date:</i> 01/09/2015</p>	<input type="checkbox"/> Denmark <input type="checkbox"/> Estonia <input type="checkbox"/> Finland <input type="checkbox"/> Latvia <input type="checkbox"/> Lithuania <input type="checkbox"/> Sweden	<p>EFTA countries; Russia; Central Asia</p>	<ul style="list-style-type: none"> o Projects (technical and economic assessment) o Legal aspects of structuring and documenting projects o Advisory services (including JASPERS and the European Investment Advisory Hub) o Corporate responsibility (including Transparency policy and Relations with NGOs) o EIB Institute o Diversity and inclusion o Strategy for the Baltic Sea region

²¹ Succeeding Mr Philippe de Fontaine Vive

²² Succeeding Mr Wilhelm Molterer

(*) Temporary assignments due to Vice-President Tănăsescu absence

<p>Mihai Tănăsescu ²³</p> <p><i>Vice-President</i></p> <p><i>Appointment date:</i> 01/08/2012</p>	<p><input type="checkbox"/>Bulgaria (temporarily with VP Baranyay)</p> <p><input type="checkbox"/>Romania (temporarily with VP Baranyay);</p>	<p>FYROM (temporarily with VP Scannapieco); EFTA countries (temporarily with VP Vapaavuori)</p>	<ul style="list-style-type: none"> ○ Economics Department (workstreams relating to the “Vienna Initiative” and “macroeconomic outlook, monetary policy and scenarios for stress testing”) (temporarily with VP Fayolle) ○ Financing energy (temporarily with VP Taylor) ○ Relations OECD/WTO/BIS (temporarily with VP Fayolle) ○ Relations with National Promotional Banks (temporarily with VPs Escolano and Baranyay)
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²³ On leave of absence since 7 October 2014, Mr Mihai Tănăsescu has resigned from the EIB’s Management Committee and the EIB due to serious health problems at the end of 2015.



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