



EIB Group

# Corporate Governance Report 2020



European  
Investment  
Bank Group



EIB Group

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## **European Investment Bank Group Corporate Governance Report 2020**

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# Contents

1.	EIB legal framework .....	1
2.	EIB mission .....	2
3.	EIB Group updates in 2020 .....	4
3.1.	European Guarantee Fund (EGF) in response to COVID-19 .....	4
3.2.	EIB additionality and impact .....	5
4.	EIB capital and shareholding structure .....	6
4.1.	The Bank's shareholders .....	6
4.2.	The Bank's capital structure .....	6
4.3.	EIB statutory bodies .....	7
4.4.	The Board of Governors .....	8
4.5.	The Board of Directors .....	9
4.6.	The Management Committee .....	10
4.7.	The Audit Committee .....	11
5.	EIB best banking practice principles .....	13
6.	Specific features of the EIB governance framework .....	14
6.1.	The EIB's role .....	14
6.2.	Governing structure .....	14
6.3.	Optimisation of EIB governance .....	14
6.4.	Remuneration scheme for members of the EIB statutory bodies .....	15
6.5.	Ethics and compliance .....	16
6.6.	Appointment Advisory Committee .....	17
7.	EIB organisational structure .....	18
8.	The EIB Group .....	20
9.	EIB Group's internal control and risk management principles .....	21
9.1.	Overview .....	21
9.1.1.	Main internal control structures .....	22
10.	EIF governance framework .....	24
10.1.	EIF statutory bodies .....	24
10.2.	EIF capital and shareholders .....	26
10.3.	EIF best practice framework .....	26
11.	EIB institutional network .....	27
12.	Annexes .....	29

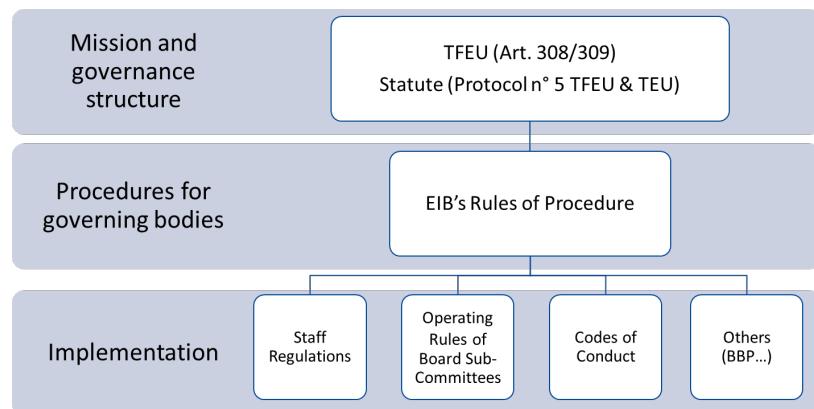


# Scope of this report

The EIB Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF). To avoid duplication of information, this report focuses on and summarises the most significant corporate governance developments within the EIB Group in 2020 and makes reference to other annual EIB and EIF reports, the Statute of the European Investment Bank and Statutes of the EIF, the full texts of which can be consulted at [www.eib.org](http://www.eib.org) and [www.eif.org](http://www.eif.org).

The 2020 report includes data on the Bank's shareholding structure as from 1 March 2020.

## 1. EIB legal framework



The governance of the European Investment Bank ("EIB" or "the Bank") is determined by the [EIB Statute](#), which is annexed as a Protocol (No 5) 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 the national laws of European Union members.

The EIB Statute was modified in December 2009, after the Treaty of Lisbon entered into force, and the Statute 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. Further amendments to the Statute were made in 2019, as part of the Bank's preparations for the United Kingdom's departure from the European Union.

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

## 2. EIB mission

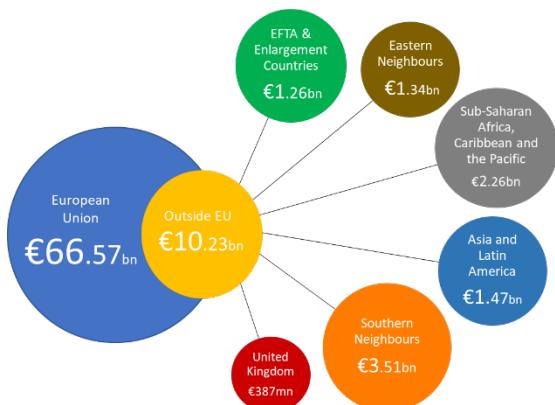
The EIB performs its functions and carries out its activities in accordance with the provisions of the Treaties and of its Statute. The task of the EIB, as set out in Article 309 of the TFEU, is *“to contribute, by having recourse to the capital market and utilising its own resources, to the balanced 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 economies or to develop new activities that cannot be completely financed by individual Member States; and
- are of common interest to several Member States.

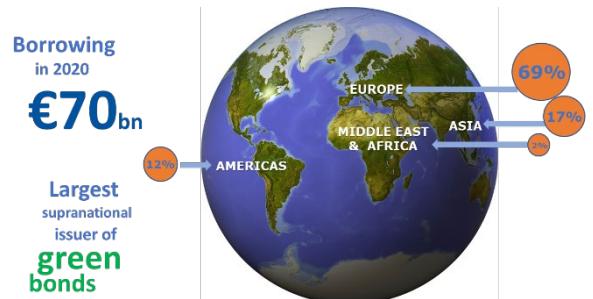
The TFEU also contains further provisions regarding the EIB's tasks. In particular, Article 175 of the TFEU provides that the *“EIB shall contribute to the promotion of economic, social and territorial cohesion in the Union”* and Article 209 of the TFEU provides that the *“EIB shall support the implementation of measures outside the EU which support the development cooperation policy of the Union.”* The role of the EIB is also referenced in the Protocol (No 28) on Economic, Social and Territorial Cohesion, annexed to the Treaties.

### EIB Group financing in 2020 by region



The EIB is the European Union'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 EU policy objectives and priorities.

### Raising money on the capital markets



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.

The EIB differs considerably from commercial banks in that its activity is driven by public policy objectives. The EIB is a non-for-profit institution that applies sound managerial practices as required by its triple-A credit rating status. The Bank has a counter-cyclical role, which requires it to step up its activities to stem economic downturns. 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 for operational excellence and cost efficiency.

Traditionally, EIB activities and mandates are not linked to the business cycle and are mostly structural in nature. Nevertheless, the EIB has provided exceptional support to the European economy since the beginning of the financial and economic crisis in 2008. With a counter-cyclical approach, the EIB's financing activities have cushioned the impact of economic downturns by unlocking access to finance in underserved segments. This approach was reinforced in 2012 by the decision of the Bank's shareholders to increase the paid-in capital to counter the effects of the financial crisis, which enabled the EIB to provide over €60 billion in additional long-term lending for economically viable projects within the European Union from 2013 to 2015.

In November 2019, and in line with the political ambition behind the European Green Deal, the EIB Board of Directors decided to increase the level of climate and environment commitment for the EIB Group. This increased ambition has far-reaching implications for the Group, effectively transforming it from "an EU bank supporting climate" into "the EU climate bank". In November 2020, the EIB's and the EIF's respective Board of Directors approved the [\*\*EIB Group Climate Bank Roadmap 2021-2025\*\*](#) that sets out in detail how the EIB Group aims to support the objectives of the European Green Deal and sustainable development outside the European Union. A new [EIB energy lending policy](#) was adopted on 14 November 2019. Under the new policy, the EIB will end financing for fossil fuel energy projects from the end of 2021, and the EIB has committed to allocate at least 50% of its finance for climate action and environmental sustainability by 2025. In addition, by the end of 2020, the EIB Group will align all its financing activities with the goals of the Paris Agreement. By 2030, the EIB aims to mobilise €1 trillion in climate action investments.

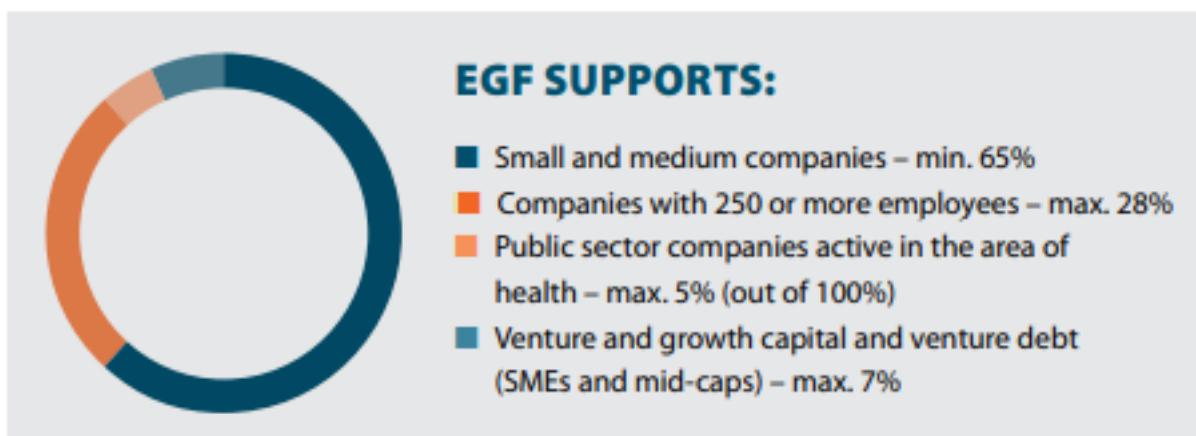
### 3. EIB Group updates in 2020

#### 3.1. European Guarantee Fund (EGF) in response to COVID-19<sup>1</sup>

Following the outbreak of the SARS-CoV-2 virus responsible for COVID-19, in March 2020, the EIB Group proposed a comprehensive **emergency response package to support the SME and mid-cap sectors in the European Union**, including

- i. guarantee schemes for banks in favour of SMEs;
- ii. liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps; and
- iii. asset-backed securities (ABS) purchase programmes to enable banks to transfer the risk on their SME loan portfolios.

In April 2020, the EIB's Board of Directors approved a multi-beneficiary programme loan of up to €5 billion covering all EU Member States, as part of the implementation of the proposed emergency response package.



In 2020, the EIB was at the forefront of tackling the COVID-19 crisis in the European Union, notably playing its part with a prompt support programme focused on those clients and sectors most affected by the crisis, followed by the establishment of a **European Guarantee Fund (EGF)**.

In June 2020, the EIF's Board of Directors approved the EIF's role in the implementation of the EGF for an overall amount of combined financing of up to €25 billion. This has enabled the EIB Group to scale up its response to the economic effects of the COVID-19 pandemic and, guaranteed by participating Member States, could trigger up to €200 billion of financing mainly for small businesses.

As part of the measures and products put in place to fight the pandemic's social and economic impact, the Bank has made available financing for investments in the healthcare sector, such

<sup>1</sup> For additional information, kindly refer to the [2020 EIB Financial Report](#).

as by European companies involved in vaccine research and developing therapeutic and diagnostic solutions to combat the disease. In addition, it has announced a substantial response to the pandemic outside the European Union.

In April 2020, the EIB Group also announced a targeted financing initiative in response to the COVID-19 pandemic **outside the European Union** of up to €5.2 billion supported by guarantees from the EU budget with a focus on investments in the health and private sectors. Moreover, the EIB Group continued to support the health sector and innovation in the area of health, building on a current pipeline of projects in this field of around €5 billion.

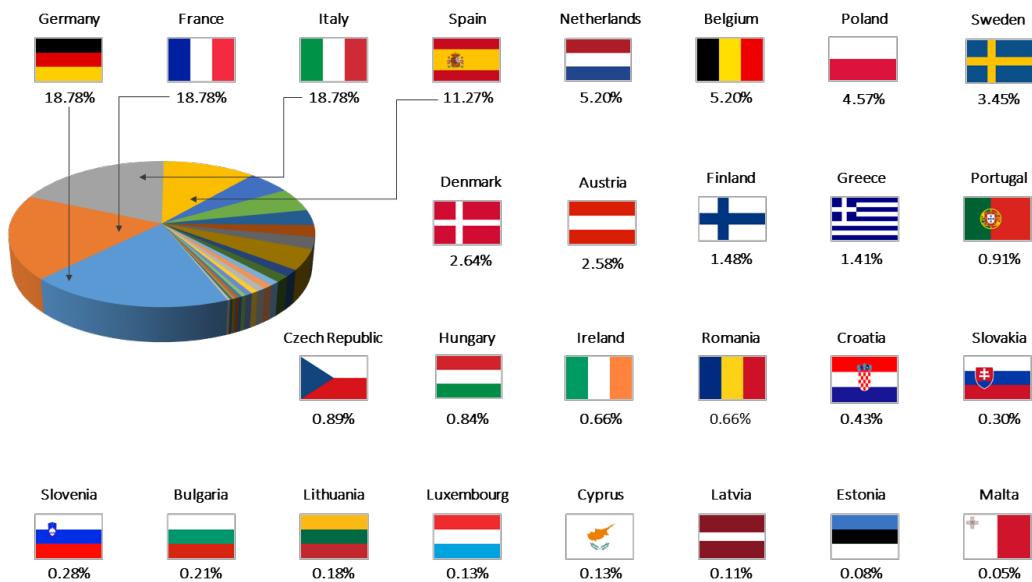
The EIB Group remained fully operational and continued to conduct its activities in the normal course of business during 2020. As a precautionary measure, the EIB Group put in place procedures to prevent any potential disruptions to its governance and operation approval schedule. In addition, the EIB Group adopted prudent measures to ensure the health and safety of its employees, including imposing travel restrictions, rescheduling public events or holding them in virtual format and requiring its personnel to work from home until a normalised situation resumes, and it monitored the situation closely.

### **3.2. EIB additionality and impact**

In October 2020, the EIB Board of Directors approved the implementation of a value-added framework to strengthen measurement of the Bank's additionality and impact ([EIB Additionality and Impact Measurement \(AIM\) Framework](#)). The new framework goes beyond pure measurement, enabling the Bank to demonstrate more clearly how it makes a difference in people's lives. The AIM bolsters the EIB's mission and accountability as a public institution by raising awareness among its staff and stakeholders and supporting enhanced communication about its operations.

## 4. EIB capital and shareholding structure

### 4.1. The Bank's shareholders



The 27 Member States of the European Union are the EIB's shareholders.

### 4.2. The Bank's capital structure<sup>2</sup>

Following the United Kingdom's withdrawal from the European Union on 31 January 2020, the EIB replaced the United Kingdom's share in its capital with the called portion of the capital (€3.5 billion) funded out of its own reserves, while the callable capital (€35.7 billion) was distributed pro-rata among the 27 remaining shareholders. In addition, Poland and Romania increased their subscribed capital by nearly €5.4 billion and €0.1 billion respectively and contributed proportionally to the Bank's reserves. As a result, the EIB's called capital base, or paid-in capital, grew by €0.5 billion and the callable capital, or subscribed unpaid capital, has increased compared to the situation before Brexit, amounting to €248.8 billion as of 31 December 2020. Its distribution among Member States is set by Article 4.1 of the [EIB Statute](#).<sup>3</sup>

Callable capital (or not paid-up capital) is effectively a guarantee and can be requested by the EIB in certain circumstances. Callable capital represents a contingent liability for Member States. Total callable capital amounted to €226.6 billion at the end of 2020. The EIB's Member States have a legal obligation to pay their share of the callable capital, if necessary, for the Bank to meet its obligations. The EIB's Board of Directors may require payment of the balance of the subscribed capital, to such extent as may be required for the Bank to meet its obligations (as set out in the EIB Statute, Article 5.1).

<sup>2</sup> For more details on EIB capitalisation, see the section on EIB healthy financial performance in [the Statutory Financial Statements](#) on the [EIB's website](#).

<sup>3</sup> Since 1 March 2020, the aggregate subscribed capital of the EIB has amounted to €248.8 billion.

Paid-in capital (or called-up capital) is part of the EIB's own funds (or equity) and was subscribed and paid in by the Member States when the EIB was founded, through the accession of different members, or through capital increases. Total paid-in capital amounted to €22.2 billion at the end of 2020. The amount of subscribed capital that shall be paid in by Member States on average is currently fixed at 8.92%.

Reserves, which are also part of the Bank's own funds, are separate from paid-in capital in that they are built up gradually from the Bank's retained earnings. Total reserves amounted to €49.6 billion at the end of 2020.

In accordance with Article 4.3 of the EIB Statute, the Board of Governors may unanimously decide to increase the Bank's subscribed capital. In the event of a capital increase, the Board of Governors fixes the percentage of the capital to be paid up and arranges for payment.

EIB capital increases occur automatically with the accession of new Member States, but can also be decided in other circumstances, to enhance or maintain the level of EIB activities. Capital increases can be symmetrical (the relative proportions between existing Member States in the total subscribed capital is preserved) or asymmetrical (certain Member States increase their proportion relative to other Member States by subscribing to disproportionately more new capital<sup>4</sup>). Furthermore, capital increases can be financed by Member States (capital paid by Member States) or by the Bank (capital paid from EIB's reserves).

### 4.3. EIB statutory bodies

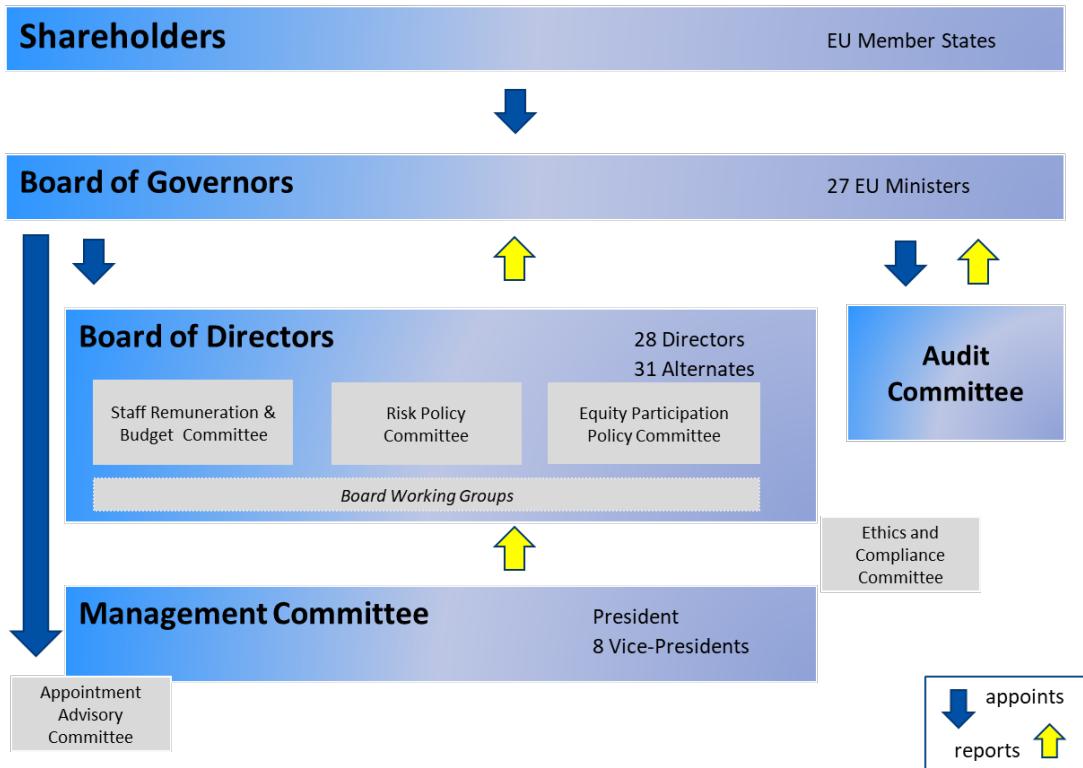
Under its Statute, EIB governance relies on three decision-making bodies:

- (i) **Board of Governors**, made up of ministers designated by the Member States;
- (ii) **Board of Directors**, composed of members appointed by the Board of Governors (following nomination by the Member States and the Commission); and
- (iii) **Management Committee**, the executive management board of the EIB, whose members are appointed by the Board of Governors based on proposals from the Board of Directors.

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<sup>4</sup> In addition, in the event of accession or an increase in the percentage share in the capital, Member States contribute to pre-existing reserves and provisions in accordance with the principle that new Member States must participate pro rata in all of the assets, rights and obligations of the Bank.

Together with the Bank's independent **Audit Committee**, the three bodies make up the [statutory bodies of the EIB](#), whose respective members<sup>5</sup> are appointed by the Board of Governors. The bodies' members attend the annual meeting of the Board of Governors.<sup>6</sup>



#### 4.4. The Board of Governors

The **Board of Governors** is the institution's highest governing body and comprises ministers designated by each of the 27 Member States<sup>7</sup>. The Board of Governors' main competences are to lay down general directives for the EIB's credit policy (in accordance with EU 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 Directors<sup>8</sup> and of the Management Committee, as well as the members of the Audit Committee and the Appointment Advisory Committee.

<sup>5</sup> A list of all the members of the EIB governing bodies and their curricula vitae is published on the Bank's website.

<sup>6</sup> The provisions applying to the functioning of the EIB's statutory bodies are set out in the Bank's [Statute](#) and [Rules of Procedure](#).

<sup>7</sup> Since the UK withdrawal from the European Union effective as of 1 February 2020.

<sup>8</sup> The Board of Directors may co-opt non-voting experts in order to broaden its professional expertise.

The Board of Governors holds an annual meeting to examine the annual report and to determine the general direction for the EIB. The last Annual Meeting was held on 9 June 2020.<sup>9</sup> Extraordinary general meetings may 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.

The Board of Governors is a non-remunerated governing body and it sets the compensation of the Board of Directors, the Management Committee and the Audit Committee.<sup>10</sup>

## 4.5. The Board of Directors

The EIB's **Board of Directors** is not a resident board and consists of 28 directors<sup>11</sup> (one director nominated by each Member State and one by the European Commission) and 31 alternate directors<sup>12</sup>. They are chosen from people whose independence and competence are beyond doubt<sup>13</sup> and are appointed by the Board of Governors for a collective five-year mandate<sup>14</sup>. The Board of Directors also includes three non-voting experts as well as three alternate experts<sup>15</sup>. 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 2020, women made up 44% of the Board of Directors<sup>16</sup>.

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 for 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 annual borrowing authorisation. Unless otherwise provided for in the Statute, decisions taken by the Board of Directors must be approved by at least one-third of voting members representing 50% of the subscribed capital.

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<sup>9</sup> In line with its transparency policy, the EIB published the [agenda](#) of the meeting and the [summary](#) of the decisions taken on its website.

<sup>10</sup> <http://www.eib.org/about/governance-and-structure/statutory-bodies/remuneration.htm>

<sup>11</sup> Since the UK withdrawal from the European Union effective as of 1 February 2020

<sup>12</sup> Since a statutory change effective as from 1 February 2020, each individual Member State and the European Commission nominate one alternate, with the exception of two alternates nominated by the Federal Republic of Germany, the Republic of France and the Republic of Italy.

<sup>13</sup> EIB Statute, Article 9(2).

<sup>14</sup> The mandate will expire in 2023, 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 last.

<sup>15</sup> 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.

<sup>16</sup> Including directors, alternate directors, experts and alternate experts.

The Board of Directors met on 16 occasions during 2020 (10 meetings in 2019)

Consistent with best banking practice, the following 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 role of the [\*\*\*Risk Policy Committee\*\*\*](#) is to discuss and advise the Board of Directors on the Bank's risk policies, including those policies relevant for aspects of the EIB Group, by providing non-binding opinions and/or recommendations to the Board of Directors to facilitate the decision-making process of the board.
- The role of the [\*\*\*Equity Participation Policy Committee\*\*\*](#) is to discuss and advise the Board of Directors on the Bank's equity investment policy, including relevant aspects of the EIB Group, by providing non-binding opinions and/or recommendations to the Board of Directors to facilitate the decision-making process of the board.
- The role of the [\*\*\*Committee on Staff Remuneration and Budget\*\*\*](#) is to discuss (i) remuneration and pension review issues and (ii) operating expenses budget revisions, with a view to preparing the ground for board discussions on budget, staff remuneration and pensions. The committee is consultative and provides only opinions without prejudice to the decision-making process of the governance of the Bank and the respective powers of the Board of Directors and the Management Committee.

The powers and responsibilities of each committee are established in the applicable committees' Terms of Reference, which are approved by the Board of Directors. The members of these committees are chosen from the directors and alternate directors of the Board of Directors. In 2018, the scope, mandate, mode of operation and organisation of Board Committees were reviewed to harmonise their operating framework. A list of Board Committee members is regularly updated and published on the Bank's website, together with the descriptions of the purpose of the committees.

There are also several working groups within the EIB Board of Directors: a Working Group on Governance, a Working Group on Lending Policy, Evaluation and Impact, a Working Group on Tax and Compliance Matters and a Working Group for Assessing Financing Proposals. These working groups are established by the Board of Directors, which also adopt their respective Terms of Reference.

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.

Members of the Board of Directors held 16 meetings in 2020 held (compared with 10 in 2019). A register of board members' attendance is detailed in Annexes 1 and 2.

## **4.6. 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 based on proposals from the Board of Directors<sup>17</sup>. Before the appointment by the Board of Governors, an Appointment Advisory Committee<sup>18</sup> provides non-binding opinions on candidates' suitability to perform the duties of member of the Management Committee of the EIB to the Member State presenting the candidate. Management Committee 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. The Management Committee acts by majority when providing opinions to the Board of Directors on proposals for raising loans or granting of finance, particularly on the form of loans and guarantees.

Members of the Management Committee meet as required by the business of the Bank<sup>19</sup>. In 2020, 88 scheduled meetings were held (compared with 34 in 2019).<sup>20</sup>

A report on Management Committee members' oversights is provided in Annex 4.

## 4.7. The Audit Committee

The Bank's **Audit Committee** is an independent statutory body appointed by and accountable directly to the Board of Governors.<sup>21</sup> The Audit Committee comprises six members appointed based on their qualifications with a non-renewable mandate of six consecutive financial years. A maximum of three observers can be appointed by the Board of Governors, also for a non-renewable mandate of six years, based on 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 are carried out in compliance with the formalities and procedures laid down by its Statute and Rules of Procedure. The committee ascertains whether the financial statements (as well as any other financial information contained in the Annual Financial Report published 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, 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.

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<sup>17</sup> 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.

<sup>18</sup> [http://www.eib.org/about/governance-and-structure/statutory-bodies/board\\_of\\_governors/appointment-advisory-committee/index.htm](http://www.eib.org/about/governance-and-structure/statutory-bodies/board_of_governors/appointment-advisory-committee/index.htm)

<sup>19</sup> 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.

<sup>20</sup> 58 virtual meetings, 10 physical meetings and 20 hybrid meetings.

<sup>21</sup> For more details on the EIB Audit Committee, see [Audit Committee annual reports](#) on the EIB's website.

For 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 present to ensure that the audit is completely independent.

The EIB uses the EU Accounting Directives for its standalone statutory accounts and International Financial Reporting Standards as adopted by the European Union for its consolidated financial statements. Since 2009, a second set of consolidated financial statements is also produced under the EU Accounting Directives.

To further improve EIB Group oversight, in 2019, the Audit Committee began to implement the EIB Group's equivalent of European Banking Authority (EBA) Supervisory Review and Evaluation Process (SREP) Guidelines<sup>22</sup>, designated as the EIB Review and Evaluation Process (EIB REP). The EIB REP will be based on the four SREP pillars: Business Model and Sustainability, Governance and Risk Management, Risk to Capital and Risk to Liquidity and Funding.

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<sup>22</sup> The European Banking Authority (EBA) has published Guidelines for common procedures and methodologies for the supervisory review and evaluation process (SREP) and supervisory stress testing.

## 5. EIB best banking practice principles

According to Article 12 of the EIB Statute, the activities of the EIB must conform to best banking practice. The degree to which the EIB conforms to best banking practice is verified by the EIB's Audit Committee. The Rules of Procedure of the EIB refer to the adherence to best banking practice "applicable to it," implying that the specific characteristics of the EIB's business model may warrant modifying the application of the regulatory requirements.

The EIB best banking practice principles are based on the hierarchy of the relevant legal and regulatory rules included in the EU Treaties, EIB Statute and Rules of Procedure, EU banking regulations and directives and, as appropriate, further standards and guidelines issued by regulatory bodies (such as the BCBS<sup>23</sup>). Based on annual self-assessments undertaken by EIB Directorates, the Audit Committee verifies the status of compliance with best banking practice. It then reports the outcome to the EIB's governing bodies annually.

Since July 2018, the [EIB Best Banking Practice Guiding Principles](#) approved by the Board of Governors became the main pillar of the EIB best banking practice framework. The document defines the overall principles and the general scope of EU banking rules and guidelines potentially applicable to the EIB under a "comply or explain" approach. It also sets forth assessment criteria aimed at identifying the relevant applicable rules, taking into account the specific characteristics of the EIB's statutory framework and business model, which might justify adaptations to those rules.

Since 2019, the Bank has progressively specified the EU banking regulatory requirements which are not fully or partially applicable to the EIB as best banking practices or which are adapted to its specific features, taking into account its nature, policy mission, specific tasks and governance structure. This exercise is contributing to clarify the best banking practice framework applicable to the EIB, which is based on the banking regulatory requirements applicable to EU commercial banks. As foreseen by the EIB Best Banking Practice Guiding Principles, the Audit Committee is consulted in the development of such a framework.

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<sup>23</sup> The Basel Committee's Principles.

## 6. Specific features of the EIB governance framework

### 6.1. The 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 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; and
- as a European body serving EU policy, 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

As explained above, under its Statute the EIB is governed by a three-tier structure: the Board of Governors, the Board of Directors and the Management Committee.

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 chair of both bodies serves the purpose of guaranteeing continuity in decision-making between the non-resident Board of Directors and the resident Management Committee.

A separation of power exists 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. The Board of Governors chairperson does not belong to either the Board of Directors or the Management Committee.

### 6.3. Optimisation of EIB governance

In 2020, the Bank continued to implement the governance reforms laid out in 2018 and 2019 as part of the capital replacement package. In that context, the EIB Group's governance was strengthened with the creation of a Group Risk and Compliance Function overseen by the **Group Chief Risk Officer** (GCRO), who was appointed and started his activity in the third quarter of 2020. The GRCO shall oversee and report on all Group risks and compliance activities at the Group level. Work is in progress regarding the establishment of additional governance frameworks defined and implemented at Group level.

In April 2020, the Board of Governors decided to **extend the remit of the Appointment Advisory Committee** to providing non-binding opinions on the suitability of the candidates proposed for membership of the Audit Committee, prior to their formal appointment by the Board of Governors. (see section 6.6. below)

Further initiatives started to be implemented in 2020, including a **Three Lines of Defence Reform Programme** across the Bank clarifying the division of responsibilities in the credit-risk appraisal process between the First and Second Lines of Defence and to improve the efficiency of portfolio monitoring by the First Line of Defence, and setting an **EIB Review and Evaluation Process** and methodology specific to the EIB on a standalone and consolidated basis, based on the European Banking Authority's Guidelines on the SREP (EBA SREP Guidelines) while duly taking into account the EIB's statutory framework and specific features.

In line with the EIB Group Transparency Policy, the Bank shortened the deadline for the publication of the [minutes of the Board of Directors meetings](#)<sup>24</sup> in 2020 and organised two formal [public consultations](#) on the EIB Group Transparency Policy and the EIB Group's Climate Bank Roadmap.

The EIB Management Committee and the EIB Board of Directors held an increased number of meetings in 2020. These additional meetings contributed to the development of the Bank's response to the situation created by the COVID-19 pandemic. This increase of meetings was implemented following amendments to the Rules of Procedure of the Bank extending teleconferencing to all EIB statutory bodies.

#### **6.4. Remuneration scheme for members of the EIB statutory bodies**

The EIB website 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](#)<sup>25</sup>.

Information is also provided on 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 and 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 €600 for each meeting day of the board in which they participate. The attendance allowance amount has remained constant in nominal terms (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 and are not paid for preparation times between board meetings or for written decisions.

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<sup>24</sup> The minutes are in principle approved in the following meeting and are subsequently published on the Bank's website.

<sup>25</sup> In particular, salary scales and performance awards applicable to staff members.

The Bank reimburses the travel expenses of board members accrued during their attendance at EIB Board of Directors meetings, meetings of Board Committees or Working Groups and other events convened by the governing bodies of the Bank. When travelling, members of the Board of Directors have to use the most efficient and economical route possible. Private expenses must be strictly separated from expenses linked to the purposes of fulfilling duties connected with EIB Board of Directors membership, and should never result in an increase in the expenses incurred by the EIB.

A flat-rate subsistence allowance (currently €250) is credited to board members for each hotel night to attend board meetings or other events convened by the governing bodies of the Bank in Luxembourg.<sup>26</sup>

The remuneration of the **Management Committee** members is set by the Board of Governors. 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 €1 500, an amount that is set by the Board of Governors. In addition, the Bank pays a flat-rate subsistence allowance of €250 as a lump-sum reimbursement for hotel and related expenses incurred by individual Audit Committee members and 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; and
- the members and to the observers of the Audit Committee.

These respective Codes of Conduct set out the rules for professional ethics and behaviour.

Pursuant to Article 11.4 of the Rules of Procedure of the EIB, the Ethics and Compliance Committee (“ECC”) rules and make decisions on any conflict of interest of a member or former member of the Board of Directors or of the Management Committee. The ECC also provides opinions on any ethical matter concerning a member or former member of the Board

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<sup>26</sup> In June 2018, the Board of Governors decided to review the flat-rate subsistence allowance of the EIB Board of Directors and Audit Committee members, providing for an increase of the flat-rate subsistence allowance from €200 to €250 to cover hotel costs and other related expenses.

of Directors or of the Management Committee covered in their respective Codes of Conduct or in related relevant provisions.

The [operating rules](#) of the Ethics and Compliance Committee are adopted by the Board of Governors and were last reviewed in 2021. These rules also provide the possibility for the ECC to provide opinions on any conflict of interest of a member or an observer of the Audit Committee.

The Ethics and Compliance Committee is composed of the four longest-serving directors, who have volunteered to participate in it, plus the chair of the Audit Committee. 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](#).

For meetings that are not held on days of meetings of the related statutory bodies, the Committee members, who are not staff members, receive compensation and expense reimbursements on the same basis as members of the Board of Directors.

## 6.6. Appointment Advisory Committee

The mission of the [Appointment Advisory Committee](#), pursuant to Articles 23.a.2 and 27.8 of the [Rules of Procedure](#) of the EIB, is to give an opinion on candidates' suitability to perform the duties of a member of the EIB Management Committee or of a full member or an observer of the EIB Audit Committee before the Board of Governors makes the statutory appointment.<sup>27</sup>

The committee comprises five members external to the Bank, appointed by the Board of Governors on the President's proposal, having independence and competence, as well as high integrity and reputation. The overall composition of the committee aims to reflect an adequately broad range of expertise as well as gender diversity. Members of the Appointment Advisory Committee are remunerated and compensated for their expenses on the same basis as members of the Board of Directors.

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<sup>27</sup> In April 2020, the Board of Governors decided to extend the remit of the Appointment Advisory Committee to providing non-binding opinions on the suitability of the candidates proposed for membership of the Audit Committee, prior to their formal appointment by the Board of Governors.

## 7. EIB organisational structure

The EIB's services are structured as follows<sup>28</sup>:

- The **General Secretariat (SG)** is responsible for implementing and monitoring the decision-making process and the provision of secretariat services for all the Bank's governing bodies. It defines institutional strategy (including the Operational Plan), provides economic analysis on the employment and growth impact of EIB activities and potential new products, and coordinates and develops relations with EU institutions, international and development financing agencies and non-governmental organisations. It is also responsible for communications and corporate responsibility.
- The **Legal Directorate (JU)** advises on legal matters. It is responsible for (i) drafting and negotiating project-related legal documentation and, when requested, other contractual documentation; (ii) providing legal advice on the Bank's activity, its organisation, the interpretation of the Statute and other legal texts; and (iii) defending the Bank's interests in any litigation that concerns it.
- The **Corporate Services Directorate (CS)** is responsible for personnel and for central corporate services including information technology and data governance, facilities management, and information management and procurement.
- The **Directorate for Operations (OPS)** is responsible for investment operations within the European Union, the Candidate and Potential Candidate Countries, the European Free Trade Association (EFTA) countries, as well as outside the European Union in other partner countries that are not Candidate or Potential Candidate Countries or EFTA Countries.
- The **Transaction Management and Restructuring Directorate (TMR)** is responsible for financial monitoring of counterparts and event resolutions, as well as distressed transactions, late payments, guarantee calls and Know-Your-Customer (KYC) processes.
- The **Finance Directorate (FI)** is responsible for all borrowing and treasury operations and back office support for all equity, lending, borrowing and funding operations.
- The **Projects Directorate (PJ)** appraises and monitors projects, assessing their economic, environmental, social and technical sustainability and their compliance with EU and EIB sector policies. It also provides advice to promoters on the preparation and implementation of projects, either directly or through external consultants.
- The **EIB Group Risk and Compliance Directorate (GR&C)** is responsible for both financial risks and non-financial risks relating to the EIB Group's business. Such risks include credit, market, liquidity and funding risks, operational risk as well as climate risk, reputational risk and strategic risk. Operational risks include those relating to information and communications technology (ICT), compliance, conduct, insurance, data protection and outsourcing and thus related policies on ethics, codes of conduct, whistleblowing, anti-money laundering, combating the financing of terrorism and non-compliant jurisdictions. The Directorate independently identifies, assesses, monitors and reports on the risks to

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<sup>28</sup> For more details, see "[Organisation Structure](#)" on the EIB website.

which the Bank is exposed in its capacity as an independent second line of defence with direct access to the Bank's governing bodies.

- The [\*\*Inspectorate General \(IG\)\*\*](#) groups together three independent control and accountability functions, namely the evaluation of operations and related policies and strategies, the investigation into prohibited conduct and the Complaints Mechanism.
- The [\*\*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. Since 2016, FC has established the Internal Control Framework Division, which aims at strengthening the Bank's second line of defence and provides a common platform to assess and report on the EIB's control risks.
- The [\*\*Internal Audit Department \(IA\)\*\*](#) is responsible for examining and evaluating the relevance and effectiveness of the internal control systems and the procedures involved in managing risk within the EIB Group. To that end, Internal Audit reviews and tests controls in critical banking, information technology and administrative areas on a rotational basis using a risk-based approach

## 8. The EIB Group

The EIB and the EIF are both EU bodies and supranational institutions, qualifying as international financial institutions, each with the status of a multilateral development bank. The EIB consolidates the EIF accounts by virtue of its majority shareholding, under the relevant accounting principles.

The EIF was established in 1994 based on Article 28 of the Statute of the EIB, by decision of the EIB Board of Governors, with legal personality and financial autonomy. The EIF has a unique shareholding structure combining public and private investors<sup>29</sup>.

The EIF is a specialist institution, which provides risk finance to support micro-entrepreneurs, small and medium-sized enterprises and small mid-caps in accessing finance. The EIF develops and implements equity and debt financial instruments that respond to the financing needs of European businesses.

In accordance with Article 2 of the EIF Statutes, the EIF's mission 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 as to reflect risks incurred, cover operating expenses, establish necessary reserves and, in accordance with Article 24 of the Statutes, generate an appropriate return on its resources.

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<sup>29</sup> EIF shareholders as at 31 December 2020: European Investment Bank (58.8%), European Union represented by the European Commission (29.7%), 34 public and private financial institutions (11.5%). For the latest shareholder register, see the [Register of EIF Shareholders \(eif.org\)](http://eif.org)

## 9. EIB Group's internal control and risk management principles<sup>30</sup>

### 9.1. Overview

The Bank's internal control functions and risk management systems are consistent with the three lines of defence model. 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. Among other functions, the second line of defence includes the respective risk management and compliance functions, as well as IT resources and financial controls, responsible for the maintenance and development of the risk management and control framework. In addition, the second line of defence provides advice regarding its application, following up on its implementation and ensuring compliance with respective policies and regulations.

Furthermore, the Financial Control Directorate has established the Internal Controls and Assertion Division, which aims at strengthening the Bank's second line of defence and provides a common platform to assess and report on EIB control risks. The second line of defence also includes functions in the EIB Projects Directorate and the Legal Directorate.

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, reporting to the Audit Committee and/or to the EIF's Audit Board, as relevant.

The Group operates under a [Group Risk Management Charter<sup>31</sup>](#), which sets out the overarching principles of risk management at the Group level. In line with best banking practices, the EIB as the parent entity of the EIB Group is responsible for exercising oversight of group risks, while respecting the statutory, legal and governance requirements that apply to the Group's entities individually. The EIB sets the Group Risk Appetite Framework, which encompasses both financial and non-financial risks and oversees its application. Within the remit of the Group Risk Appetite Framework, the EIB and the EIF define their individual risk appetite as the level of risk that they are willing to take in pursuing their activities in the context of their policy mandate and objectives and in compliance with their respective governing texts.

At both the EIB and the EIF, the segregation of duties is guaranteed with two separate internal control 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).

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<sup>30</sup> For more details on risk management at the EIB, see the [Risk Management Disclosure Report](#) on the [EIB's website](#)

<sup>31</sup> The Group Risk Management Charter was revised in 2019 to ensure conformity with evolving best banking practices, including regulatory requirements on internal governance.

For each of the internal control functions, the EIB and EIF coordinate efforts. Inter-institutional collaboration was strengthened in 2013 to increase exchanges between the EIB and the EIF on key control functions, according to the three-line model. Furthermore, in March 2018, the *Memorandum of Understanding between the EIB and the EIF establishing a framework for cooperation between the Compliance Functions* was signed, with a view to formalising and strengthening an aligned Group compliance risk assessment framework.

In line with the *Principles of Cooperation between the EIB Audit Committee and the EIF Audit Board*, the two statutory bodies met on three occasions in 2020 and discussed specific areas of audit focus and shared matters of interest. The shared matters of interest included the outcome of joint internal audits, EIB Group financial statements, the impact of the COVID-19 crisis on the Group's activities, EIB Group risk management, the EIB Review and Evaluation Process, and where appropriate, common working practices.

In 2020, pursuant to the EIB Audit Committee recommendations, and as part of the organisational and governance changes, a Group chief risk officer took up office, as part of the EIB staff and responsible for risk management at the Group level to further enhance internal controls and risk management<sup>32</sup>.

## 9.1. Main internal control structures

The [\*\*EIB Group Risk and Compliance Directorate\*\*](#) identifies, assesses, monitors, reports, and controls all risks to which the Bank is exposed. It covers various risk areas such as credit, market, liquidity and funding, and operational risks. To preserve the separation of duties, the EIB Group Risk and Compliance Directorate is independent from the front office and provides a second opinion on all proposals made which have risk implications. The EIF's Risk Management department is independent from the front office transactions and mandate management departments and focuses on the core areas of financial and non-financial risks.

The management and monitoring of loans post-signature is, for significant parts of the portfolio, the responsibility of the [\*\*Transaction Monitoring and Restructuring Directorate\*\*](#) (TMR), a directorate that is independent from Risk Management. TMR focuses on monitoring higher risk counterparts and certain forms of security. It also manages transactions requiring particular attention. All TMR proposals with credit risk implications are subject to an independent second opinion by the Risk Management department.<sup>33</sup>

The [\*\*Inspector General\*\*](#) is in charge of three control functions: 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 as well as to the EIF's Audit Board. For the EIF, the function is outsourced to the EIB Inspector General under an intra-Group service level agreement.

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<sup>32</sup> The Group chief risk officer's remit covers group risks defined as both financial and non-financial risks, including credit, market, liquidity, concentration, operational, IT, reputational, legal, conduct, compliance and strategic risks.

<sup>33</sup> For more details on financial risk management at the EIB, see Note U of [the Statutory Financial Statements](#), and the [Risk Management Disclosure Report](#) on the [EIB's website](#).

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. For the EIF, this function is outsourced to the EIB Internal Audit under an intra-Group service level agreement.

The [Financial Control Directorate](#) is responsible for budgetary control, accounting and reporting. 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. The consolidated financial statements are prepared in two sets: one in accordance with International Financial Reporting Standards as approved by the European Union; and the other based on EU Accounting Directives. Since 2016, the Financial Control Directorate has established the Internal Control Framework Division, which aims at strengthening the Bank's second line of defence and has as an objective to provide a common platform to assess and report on the EIB's control risks. The EIF's Financial Control Division is responsible for payment of financial transactions, accounting and reporting. The statutory financial statements are drawn up in line with international standards while two sets of group reporting packages are prepared in accordance with international standards and EU Accounting Directives and provided to the EIB for the purpose of participating in the preparation of the two sets of consolidated financial statements.

Within the Group Risk and Compliance Directorate, the [Chief Compliance Officer \(CCO\)](#) heads an independent office 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 applicable ethical rules. The [EIF's Chief Compliance](#) Officer holds an equivalent role at the EIF, with similar responsibilities. The CCO coordinates Group compliance risk, in line with the provisions of the previously mentioned Memorandum of Understanding for cooperation between the EIB and the EIF compliance functions. The EIB and the EIF Data Protection Officers are independent functions within, respectively, the Office of the Chief Compliance Officer and EIF Compliance, and are tasked with controlling compliance with EU data protection rules.

## 10. EIF governance framework<sup>34</sup>

### 10.1. EIF statutory bodies

According to its Statutes, the EIF has a three-layer governance structure: the [General Meeting](#), the [Board of Directors](#) and the [Chief Executive, who may be assisted by a Deputy Chief Executive](#).

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

A specific Code of Conduct applies, upon acceptance of the mandate, to:

- [the members of the Board of Directors and to their alternates](#) and, where specifically provided for, to the former members of the Board of Directors and former alternates;
- [the Chief Executive and Deputy Chief Executive and, where specifically provided for, to the former chief and deputy chief executives](#);
- [the members and alternate member of the Audit Board](#) and, where specifically provided for, to [the former members and alternate members of the Audit Board](#).
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These respective Codes of Conduct set out the rules of professional ethics and behaviour.

The **General Meeting** consists of one representative of each EIF shareholder: the EIB (usually its President or a Vice-President), the European Commission representing the European Union, and each financial institution. The General Meeting is chaired by the representative of the shareholder with the highest number of shares in the EIF. The Annual General Meeting must be held by 30 June at the latest to examine the annual report, balance sheet and profit and loss account for the previous financial year, together with all relevant documents. At the same time, the appropriation and distribution of net income for the year in question is also determined. The 2020 Annual General Meeting was held on 22 April.<sup>35</sup> The General Meeting is a non-remunerated governing body. It determines the remuneration of the Board of Directors and the Audit Board.

The **Board of Directors** consists of seven members and seven alternates, designated by the shareholders of the EIF and mandated to act independently and to serve the best interests of the EIF in carrying out their duties. Four members and four alternates are designated by the EIB, two members and two alternates by the European Commission, and one member and one alternate are designated by the financial institutions. The members and alternates are appointed by and accountable to the General Meeting. Board of Directors terms are for two

<sup>34</sup> For more detailed information on the European Investment Fund, please see the EIF's Annual Report on [www.eif.org](http://www.eif.org).

<sup>35</sup> For AGM minutes: [http://www.eif.org/who\\_we\\_are/governance/annual\\_general\\_meeting/index.htm](http://www.eif.org/who_we_are/governance/annual_general_meeting/index.htm)

years and may be renewed. The mandates of the current members and alternate members end on the day of the 2022 Annual General Meeting.

The Board of Directors met on 12 occasions in 2020 (10 meetings in 2019).

The remuneration of the members and alternate members of the Board of Directors is determined by the General Meeting. They are entitled to an attendance allowance of €300 net and a €220 net flat-rate subsistence allowance for hotel and related expenses incurred by the individual member/alternate, when travelling to attend a Board of Directors meeting. The EIF also reimburses the travel expenses incurred by participating members and alternate members. Some board members are civil servants and may not be entitled to receive the attendance allowance or may be required by national rules to pay the allowance to their national administration. The members and alternate members of the Board of Directors do not receive a bonus and are not paid for preparation time between board meetings or for decisions taken by written procedure.

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, Alain Godard, was appointed by the Board of Directors on 11 December 2019, upon nomination by the EIB, and took office on 1 January 2020. Pursuant to the EIF Statutes, the Chief Executive may be assisted by a deputy. The current Deputy Chief Executive, Roger Havenith, was appointed by the Board of Directors on 14 December 2015, following nomination by the EIB, and took office on 1 January 2016. A delegation of powers from the Board of Directors to the Chief Executive, amended from time to time, defines the scope of authorisation within which the Chief Executive may approve certain new transactions, certain changes to already approved operations, as well as measures for the management of the EIF's tail-end funds portfolio.

The **Audit Board** has the statutory responsibility to confirm on an annual basis to the members of the General Meeting that the balance sheet and profit and loss account of the EIF give a true and fair view of the financial position of the EIF with respect to its assets and liabilities, and of the results of its operations for the financial year under review. It shall also confirm that the operations of the EIF have been carried out in compliance with the formalities and procedures laid out in the Statutes and the Rules of Procedure. The Audit Board consists of three members, designated by the EIB, the European Commission and the financial institutions, respectively, and one alternate designated on a rotating basis by the shareholders. The members and alternate member of the Audit Board are appointed by and accountable to the General Meeting and serve three-year terms, which may be renewed.

The remuneration of the Audit Board members and alternate member is determined by the General Meeting. They are entitled to an attendance allowance of €1 050 net and a €200 net flat-rate subsistence allowance for hotel and related expenses incurred by the individual member/alternate when travelling to attend a meeting. The EIF also reimburses the travel expenses incurred by participating members and alternate member.

## **10.2. EIF capital and shareholders**

As at 31 December 2020, the EIF has authorised capital of €4.5 billion, divided into 4 500 shares, all issued and fully subscribed, with a nominal value of €1 million each. For each share, 20% is paid-in capital with the remainder being callable capital.

Four new financial institutions were admitted as members of the EIF in 2020:

- IFD – Instituição Financeira de Desenvolvimento S.A. acquired one share, effective as of 13 February 2020. IFD was subsequently merged with and incorporated into Banco Português de Fomento, S.A. (BPF) (effective 3 November 2020), with BPF succeeding IFD as EIF shareholder;
- Bürgschaftsbank Baden-Württemberg GmbH acquired three shares, effective as of 6 March 2020;
- Strategic Banking Corporation of Ireland Designated Activity Company acquired eight shares, effective as of 5 November 2020; and
- Invest-NL N.V. acquired five shares, effective as of 8 December 2020.

Furthermore, effective as of 1 January 2020, Intesa Sanpaolo S.p.A. transferred the ownership of thirty EIF shares back to the EIB resulting in a current shareholding of five shares as at 31 December 2020.

As at 31 December 2020, the [EIF's shareholders](#) consisted of the EIB holding 2 647 (58.8%) of the issued shares, the European Union represented by the European Commission holding 1 337 shares (29.7%) and 38 financial institutions holding the remaining 516 shares (11.5%).

## **10.3. EIF best practice framework**

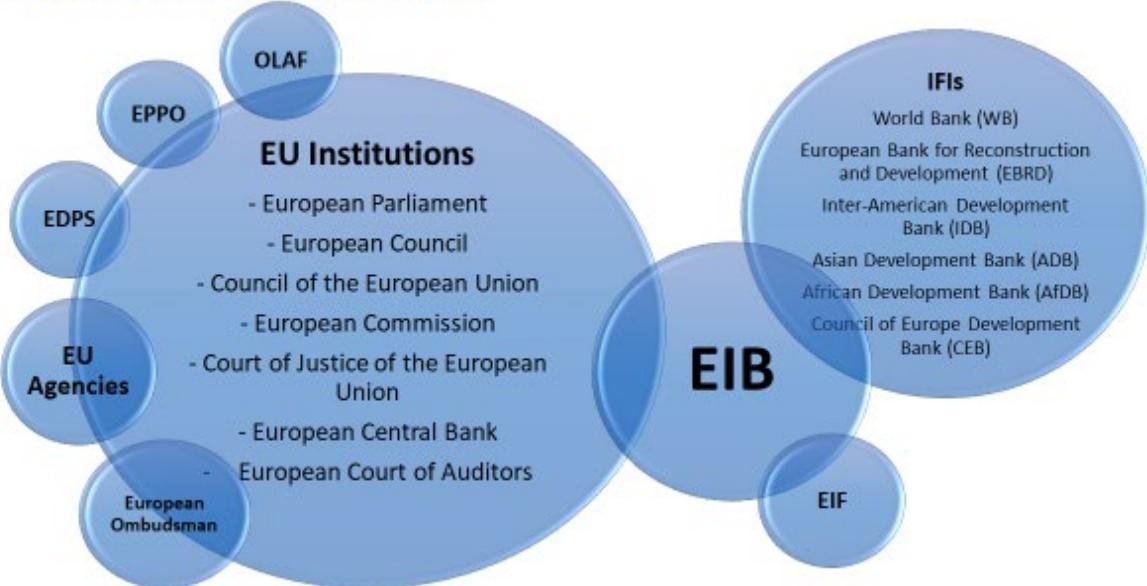
In accordance with its Statutes, the EIF bases its activities on sound banking principles or other sound commercial principles and practices as applicable (Best Market Practices, or BMP). The EIF is not subject to prudential banking or other regulatory supervision. In consultation and agreement with the EIB, the EIF applies BBP to the extent relevant to EIB Group consolidation requirements.

The EIF adopted BMP guidelines for financial sector practices and principles relevant to its activities, as long as they do not conflict with its core legal framework (the EU Treaties and the EIF Statutes).

To this end, the EIF monitors applicable BMP based on a hierarchical set of reference documents including the EU Treaties, EIF Statutes and Rules of Procedure, EU Banking Directives and Regulations, guidance and principles issued by or best practice adopted by global and EU regulatory bodies (such as the BCBS, EBA, European Securities and Markets Authority and European Central Bank).

## 11. EIB institutional network

### The EIB institutional network



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.

[The European Commission](#) provides an opinion<sup>36</sup> 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 requested unless its decision is unanimous, with the director nominated by the European Commission abstaining.

- For EIB activities within the European Union, no finance can be granted in the event of a negative opinion by the Member State in which an operation is located.
- [The European Parliament](#) reports every year on the EIB's annual report.
- [The Court of Justice of the European Union](#) rules on disputes that may arise between the EIB 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 European Union. Disputes concerning measures adopted by the bodies of the EIF shall be

<sup>36</sup> [Working procedure between the EIB and the Commission services on environmental aspects.](#)

subject to the jurisdiction of the Court of Justice, whereas disputes between the EIF and operations beneficiaries shall be decided by the competent national courts or through arbitration.

- Operations under mandates conferred by the European Union on the EIB or the EIF – as well as operations managed by the EIB or the EIF that are entered into, and guaranteed by, the general budget of the European Union – 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<sup>37</sup>. The European Court of Auditors also has certain audit rights as regards the shareholding of the European Union in the EIF.<sup>38</sup>
- 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 2018/1715](#). They cooperate with the [European Data Protection Supervisor](#) and inform the supervisor of any processing operation involving sensitive data.
- Any physical or legal person may lodge a complaint for maladministration against the EIB or the EIF with the [European Ombudsman](#) if they are not satisfied with the review by the [EIB Group Complaints Mechanism](#).
- 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.
- [The European Public Prosecutor's Office \(EPPO\)](#) is an independent and decentralised prosecution office of the European Union, with the competence to investigate, prosecute and bring to judgment crimes against the EU budget, such as fraud, corruption or serious cross-border VAT fraud. A detailed framework for the cooperation between the Inspectorate General Investigations Division and the EPPO will be set out in a working arrangement between the EPPO, the EIB and the EIF<sup>39</sup>.

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<sup>37</sup> To that end, a [Tripartite Agreement](#) has been adopted by the Commission, the Court of Auditors and the EIB.

<sup>38</sup> To that end, a Tripartite Agreement has been adopted by the Commission, the Court of Auditors and the EIF.

<sup>39</sup> In accordance with the EIB Group Anti-Fraud Policy, any allegations concerning prohibited conduct can be externally reported directly to the OLAF or to the EPPO.

## 12. Annexes

### Annex 1 – Directors and experts' attendance of 2020 meetings

Countries	Gender	First name	Name	Max number of meetings	Attendance	Total (%)
Germany	Mr	Thomas	WESTPHAL	16	16	100.00%
	Mr	Emmanuel	MASSE	9	9	100.00%
<i>replaced by</i>						
France	Ms	Anne	BLONDY-TOURET	6	6	100.00%
Italy	Ms	Gelsomina	VIGLIOTTI	16	16	100.00%
Spain	Ms	Carla	DIAZ ALVAREZ de TOLEDO	16	16	100.00%
Portugal	Mr	Filipe	CARTAXO	16	16	100.00%
Belgium	Mr	Marc	DESCHEEMAECER	16	16	100.00%
Luxembourg	Mr	Arsène	JACOBY	16	16	100.00%
Netherlands	Ms	Mickie	SCHOCH	16	16	100.00%
Denmark	Ms	Julie	SONNE	16	16	100.00%
Greece	Mr	Konstantin J.	ANDREOPoulos	16	15	93.75%
Ireland	Mr	Des	CARVILLE	16	16	100.00%
Romania	Mr	Attila	GYÖRGY	16	16	100.00%
Estonia	Mr	Andres	KUNINGAS	16	16	100.00%
Latvia	Mr	Armands	EBERHARDS	16	16	100.00%
Lithuania	Ms	Miglé	TUSKIENÉ	16	16	100.00%
Austria	Ms	Karin	RYSAVY	16	16	100.00%
Finland	Ms	Kristina	SARJO	16	16	100.00%
Sweden	Ms	Eva	HAGHANIPOUR	16	16	100.00%
Croatia	Ms	Silvija	BELAJEC	16	16	100.00%
Hungary	Mr	László	BARANYAY	16	16	100.00%
Poland	Mr	Piotr	NOWAK	16	16	100.00%
Bulgaria	Ms	Marinela	PETROVA	16	16	100.00%
Czech Republic	Mr	Petr	PAVELEK	16	16	100.00%
Cyprus	Mr	Kyriacos	KAKOURIS	16	16	100.00%
Malta	Mr	Paul	DEBATTISTA	16	16	100.00%
Slovenia	Mr	Andrej	KAVCIC	16	16	100.00%

Slovakia	Mr	Ivan	LE SAY	16	16	100.00%
EU Commission	Ms	Kerstin	JORNA	8	3	37.50%
	<i>replaced by</i>					
	Mr	Marcus	SCHULTE	8	8	100.00%
Experts	Ms	Laurence	BRETON-MOYET	16	2	12.50%
Experts	Mr	Joes	LEOPOLD	16	15	93.33%
Experts	Mr	Giorgio	GOBBI	16	15	93.33%

## Annex 2 – Alternate directors and alternate experts' attendance of 2020 meetings

Countries and constituency	First name	Name	Max number of meetings	Attendance	Total (%)
Germany	Martin	HEIPERTZ	4	4	100.00%
	<i>replaced by</i>				
	Hendrik	KAEBLE	6	6	100.00%
	Rudolf	LEPERS	10	9	90.00%
	<i>replaced by</i>				
France	Reinhard	SCHELLE	6	6	100.00%
	Stéphane	TABARIÉ	16	16	100.00%
	Carole	GOSTNER	16	14	87.50%
Italy	Francesca	MERCUSA	16	16	100.00%
	Stefano	SCALERA	16	6	37.50%
Spain, Portugal	Francisco Javier	MARTÍN ALONSO	14	13	92.86%
	<i>replaced by</i>				
	Enrique	RUIZ DE VILLA SAIZ	2	2	100.00%
	Rosa	CAETANO	10	10	100.00%
Belgium, Luxembourg, Netherlands	Ludivine	HALBRECQ	10	10	100.00%
	Miguel	MARQUES	7	7	100.00%
	Lisette	STEINS	16	16	100.00%
Denmark, Greece, Ireland, Romania	Rasmus	RØNNE-AHM	10	8	80.00%
	<i>replaced by</i>				
	Morten	KLINGE	1	0	0.00%
	Vacant				
	Des	O'LEARY	10	8	80.00%

	Boni Florinela	CUCU	16	16	100.00%
Estonia, Latvia, Lithuania, Austria, Finland, Sweden	<i>Vacant</i>				
	Aija	ZITCERE	16	16	100.00%
	Darius	TRAKELIS	10	10	100.00%
	Christian	REININGER	2	2	100.00%
	Anne	af URGIN	7	7	100.00%
	Theresia	LINDBERG	16	13	81.25%
Croatia, Hungary, Poland	Ana	ZORIC	16	16	100.00%
	<i>Vacant</i>				
	Maciej	TABACZAR	10	10	100.00%
Bulgaria, Czech Republic, Cyprus, Malta, Slovenia, Slovakia	Gergana	BEREMSKA	10	9	100.00%
	Radek	HŘEBÍK	16	16	100.00%
	Eleni	PITTA	16	16	100.00%
	Paulanne	MAMO	7	7	100.00%
	<i>Vacant</i>				
	Martin	POLONYI	15	15	100.00%
European Commission	Saila	VALTONEN	16	15	93.75%

Experts	Antonio	OPORTO	16	16	100.00%
	Ingrid	HENGSTER	16	13	81.25%
	Brigitte Nygaard	MARKUSSEN	16	14	88%

As of 31 December 2020

On average, attendance of directors was 98.66% (97.18% in 2019); attendance of alternate directors was 93.29% (92.99% in 2019); attendance of expert members was 66.67% (66.67% in 2019), and attendance of alternate expert members was 89.58% (91.11% in 2019).

At the end of 2020, women made up 44.26% of the Board of Directors, men made up 55.74% of the Board of Directors, and vacant positions made up 6.15% of the Board of Directors.

The term of office of directors and experts and of their alternates appointed after the 2018 Annual Meeting will expire in 2023 at the end of the day of the Annual Meeting or on the day that the financial statements are approved for the 2022 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 directors are prevented from attending but unable to arrange for an alternate to represent them, they may delegate their 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 2020 meetings

Name	Status	Appointment date	End of term*	Number of meeting days	Attendance	Total (%)	No of briefing calls**
Mr László BALOGH	Member/Chair <sup>40</sup>	22/06/2018	18/06/2021	24	24	100%	15
Mr Audrius LINARTAS	Member <sup>41</sup>	10/07/2020	BoG 2026	10	10	100%	6
Mr Pierre KRIER	Member	21/10/2016	BoG 2022	24	24	100%	15
Mr Nuno GRACIAS FERNANDES	Member	16/07/2019	BoG 2025	24	24	100%	15
Mr Christos TRIANTOPOULOS	Member <sup>42</sup>	08/10/2020	BoG 2026	8	8	100%	3
Mr John SUTHERLAND	Chairman/Observer <sup>43</sup>	30/06/2014	BoG 2026	24	24	100%	15
Ms Beatrice DEVILLON-COHEN	Observer <sup>44</sup>	10/07/2020	BoG 2026	10	10	100%	6
Mr Vasile IUGA	Member	07/08/2017	BoG 2023	24	21	88%	15
Mr Mindaugas MACIJAUSKAS	Member <sup>45</sup>	04/07/2016	06/05/2020	7	6	86%	5
Mr Duarte PITTA FERRAZ	Observer <sup>46</sup>	14/05/2013	10/06/2020	12	8	67%	7
Mr Uldis CERPS	Observer <sup>47</sup>	30/06/2014	10/06/2020	12	9	75%	7
<b>Total</b>				<b>179</b>	<b>168</b>	<b>92%</b>	<b>109</b>

\* 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 occurs the latest.

\*\* Due to the need for closer monitoring of pandemic developments and impacts on the Bank, the Audit Committee held 15 additional briefing calls (including ad-hoc calls on topics of Audit Committee interest) to meet virtually with Services to discuss the Bank's response and the measures taken.

<sup>40</sup> Member of the EIB's Audit Committee until 9 June 2020, chairman from 10 June 2020.

<sup>41</sup> Member as of 10 July 2020.

<sup>42</sup> Member as of 8 October 2020.

<sup>43</sup> Chair of the EIB's Audit Committee as of 14 June 2019, observer from 10 June 2020.

<sup>44</sup> Observer as of 10 July 2020.

<sup>45</sup> Resigned as from 6 May 2020.

<sup>46</sup> Observer until 10 June 2020.

<sup>47</sup> Observer until 10 June 2020.

## Annex 4 – Management Committee oversight as of 10 November 2020

<b>Management Committee oversight</b>	<b>10 November 2020</b>	
<p>Management Committee members have sectorial oversight responsibilities for financing operations and policies, with one lead Vice-President and another Vice-President assigned as an alternate to replace and back up the lead Vice-President in the case of his or her absence. As agreed in 2020, the lead oversights are as follows: SMEs; Climate; Development; Blue economy; Housing and urban development; Bio-economy; Transport; Energy; Health and life sciences; Cohesion; Science, education, innovation and digital economy. Other key horizontal files for the Bank and the Group where lead responsibilities have been assigned are related to different EU initiatives/programmes. Each Vice-President shall have a lead oversight of at least one of the above sectors. Vice-Presidents may also build on synergies, their respective experience and know-how and subsequently agree between themselves to share the lead of oversights. The lead Vice-Presidents:</p> <ol style="list-style-type: none"><li>1. follow the relevant economic sectors closely, maintaining and developing general business links, which may support pipeline creation and better understanding of gaps and needs in overseen economic sectors. Once a project is selected for appraisal by the EIB services, Management Committee members do not involve themselves in the due diligence, negotiation, implementation and restructuring process of individual operations. When needed, individual Management Committee members may be requested to support contractual negotiations or restructuring of projects.</li><li>2. lead, manage or undertake marketing or institutional relationships in relation to their responsibilities, including with NPB/Is and relevant civil society organisations, and promote EIB activities;</li><li>3. assess and ensure coherence of policies under their responsibility with relevant Operational Plan objectives and priorities as well as other Board of Directors' decisions.</li><li>4. maintain smooth working relations with the services as regards the areas under the lead sectorial oversight and ensure a proper information flow and feedback to the services on the above three points.</li><li>5. if necessary, ensure an appropriate information flow to the alternate Vice-President to allow for a smooth replacement.</li></ol> <p>Management Committee members will be informed of and follow the project pipeline in the area of their oversights in order to be able to propose corrective measures to the Management Committee, for example when a policy target risks not to be achieved.</p> <p>Promoting and increasing the visibility of the EIB Group and, in doing so for the European Union, is an important task of the Management Committee members. Vice-Presidents typically sign contracts in their home countries; otherwise, signatures are agreed between the Management Committee members having regional and sectorial oversights – to benefit from experience, already existing networks and knowledge of media.</p>		

	Lead	Alternate (in support of lead-VP)	EU	Outside EU	Horizontal	Institutional Relations	Nominations (external)	Nominations (internal)	Internal Task Forces/WG
President					General Secretariat Personnel Internal Audit Planning, Budget & cost (support of VPs Fayolle & Thomsen) Compliance & Control Functions, Risk Management	World Economic Forum (Davos) EU Institutions LTIC ECB-SSM	President of LTIC		
VP Scannapieco	SMEs	Housing/Urban Development, BioEconomy	Italy, Malta, Croatia (business development)	Libya, Egypt, Palestine, Israel, Jordan, Lebanon, Syria	Financing SMEs, Midcaps Equity & equity-type products EIB - EIF cooperation Counterpart Monitoring and Restructuring		Chair of EIF Board	Chair EGF Contributors Committee	EIB-EIF co-ordination group with Ops, RM, EIF and SG and VP Fayolle (EIB-EIF Steering Committee)
VP Fayolle	Climate Development (incl. NDICI)	Blue Economy	France Germany	ACP (Africa & Pacific except the Caribbean States and CELAC, shared with VP Östros) OCTs Republic of South Africa	Financing Environment, Climate Action and Circular Economy (including biodiversity) EFSI (until end 2020) Development (policy and horizontal issues, with VP Östros)	International Financial Institutions (IMF/WB) MDB coordination ECB	EFSI Steering Board Member EIF Board Member		Climate Strategy Implementation Steering Committee EIB-EIF co-ordination group with Ops, RM, EIF and SG and VP Scannapieco (EIB-EIF Steering Committee) Sustainable Development Steering Committee Budget Task Force (with VP Thomsen & VP BENELUX)
VP Thomsen	Housing/Urban Dev. Bio Economy	Energy, Health&LifeScience	Ireland Romania Greece Denmark	EFTA (Norway, Iceland, Liechtenstein, Switzerland) India, Pakistan, Sri Lanka, Maldives, Bangladesh, Nepal, Bhutan, Afghanistan, Iraq, Iran*, Yemen	Future Relationship with the UK Financing Urban Development, Housing & Social Housing Financing Natural Resources and Agribusiness/Bio-Economy Evaluation & Impact Assessment New Products and Special Transactions, Microfinance EIB Institute EIB Campus	Asian Development Bank (ADB)	Chair of Marguerite Fund Supervisory Board		Agriculture and Bioeconomy Sector Team Initiative EIB Institute Steering Group Budget Task Force (with VP Fayolle & VP BENELUX) Building Steering Committee Internal WG Additionality&Impact (in consultation with VP Mourinho Félix)
VP Östros	Energy Health & LifeScience	Development	Finland Sweden Estonia Austria Latvia Lithuania	Relations with Gulf Countries Russia** ACP (Africa & Pacific except the Caribbean States and CELAC, shared with VP Fayolle)	Financing Energy Financing Health&LifeScience Development (policy and horizontal issues, with VP Fayolle) Legal - lending operations Corporate Responsibility, Diversity & Inclusion OLAF Ombudsman	Central Banks Debt Management Offices African Development Bank (AfDB)/Islamic Development Bank (IsDB) Nordic Investment Bank (NIB)	Governor of the EBRD	Relations with Audit Committee	

	Lead	Alternate (in support of lead-VP)	EU	Outside EU	Horizontal	Institutional Relations	Nominations (external)	Nominations (internal)	Internal Task Forces/WG
VP Ricardo Mourinho Félix	Blue Economy, Funding, MFF	Climate InvestEU	Spain Portugal	Latin America Cuba Caribbean States and CELAC (Community of Latin American and Caribbean States) Algeria, Morocco, Tunisia	Financing Migration response, Blue Economy Funding & Treasury MFF, InvestEU (Implementation, together with VP Czerwińska), Just Transition Mechanism ( <i>on project level in consultation with sectorial oversight</i> ), Recovery & Resilience Facility Projects eligibility, technical & economic assessment ECON	Rating Agencies National Promotional Institutions (NPBs) ELTI IADB, Caribank Eurostat OECD WTO BIS Think Tanks		Chair of FEMIP (Facility for Euro-Mediterranean Investment & Partnership) Committee WG LEVI	Mandate Management Steering Committee Internal Working Group on Just Transition Mechanism (Chair)
VP Pavlova	Cohesion Advisory	Transport	Slovakia Bulgaria Czech Republic Slovenia Cyprus	Western Balkans/WBIF Turkey	Cohesion policy - Financing Economic and Social Cohesion Advisory, Jaspers & EIAH, JESSICA IT & Data Governance Danube Region Strategy	Vienna Initiative Black Sea Trade and Development Bank (BSTDV)	Alternate Governor of the EBRD		Advisory Services Task Force Internal Working Group on Cohesion Internal Working Group on Just Transition Mechanism (Alt.) IT Governance Committee
VP (nominated by BENELUX)	Transport	Science, Education, Innovation & Digital Economy, SMEs	Belgium Netherlands Luxembourg	ASEAN countries	Transport financing Security & Defense	European Parliament NATO	LTIC (with the President leading)		Budget Task Force (with VP Fayolle & VP Thomsen)
VP Czerwińska	Science, Education, Innovation & Digital Economy, InvestEU	Cohesion, Advisory	Poland, Hungary, Croatia (constituency-related)	Eastern Partnership (Ukraine, Belarus, Moldova, Armenia, Azerbaijan, Georgia) Central Asia & China, Mongolia	Financing Science, Education & Innovation, "Digital Economy" InvestEU (Implementation, together with VP Mourinho Félix who has overall MFF responsibility) Implementation of 3LoD	Asian Infrastructure Investment Bank (AIIB)	InvestEU Steering Board (or Advisory Committee depending on final setup)		Chair 3LoD Steering Committee

\* the Bank currently doesn't have any operations in Iran  
\*\* the EIB follows the EU decision on economic sanctions against Russia  
Pending the arrival of the Management Committee member appointed by BENELUX, coverage of the areas below would be split as follows:  
• Vice-President Thomsen - EIB activities in the BENELUX region  
• Vice-President Pavlova - financing transport  
• Vice-President Czerwińska - financing security and defense  
• President Hoyer - ASEAN, European Parliament, NATO

Annex 5 – Composition of EIF Board of Directors & EIF Audit Board as at 31/12/2020

Name	Status	Governing body	Appointment date	Term date
Dario SCANNAPIECO	Chair	Board of Directors	22/04/2020	AGM 2022
Marc DESCHEEMAECKER	Member	Board of Directors	22/04/2020	AGM 2022
Carla DÍAZ ÁLVAREZ DE TOLEDO	Member	Board of Directors	22/04/2020	AGM 2022
Ambroise FAYOLLE	Member	Board of Directors	22/04/2020	AGM 2022
Kerstin JORNA	Member	Board of Directors	22/04/2020	Resigned 25/05/2020
Kristin SCHREIBER	Member	Board of Directors	22/04/2020	AGM 2022
Markus SCHULTE <sup>1</sup>	Member	Board of Directors	15/06/2020	AGM 2022
Eva WITT	Member	Board of Directors	22/04/2020	AGM 2022
Armands EBERHARDS	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Eila KREIVI	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Jean-Christophe LALOUX	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Jean-David MALO	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Marinela PETROVA	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Mark SCICLUNA BARTOLI	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Eric VON BRESKA	Alternate Member	Board of Directors	22/04/2020	Resigned 16/08/2020

<sup>1</sup> Successor to K. JORNA

<sup>2</sup> Successor to E. VON BRESKA

Name	Status	Governing body	Appointment date	Term date
Georgiana VAN ROMPUY	Chair	Audit Board	16/07/2019	AGM 2021
Jacek DOMINIK	Member	Audit Board	22/04/2020	AGM 2023
Sergio SIERRA	Member	Audit Board	24/11/2020	AGM 2022
José Manuel PACHO SÁNCHEZ	Alternate Member	Audit Board	22/04/2020	AGM 2023



EIB Group

# Corporate Governance Report 2020



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