

EIB Group Corporate Governance Report 2021



**European
Investment
Bank Group**

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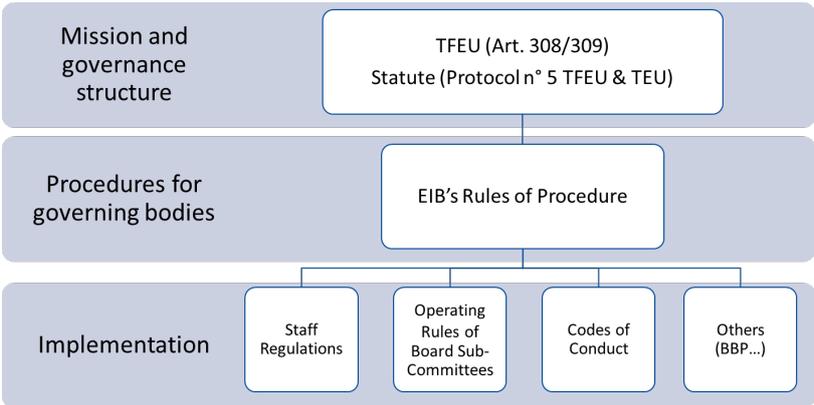
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Scope of this report

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 2021 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 and www.eif.org.

1. EIB legal framework



Established in 1958 under the Treaty of Rome, the EIB enjoys full legal personality within the European Union 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 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

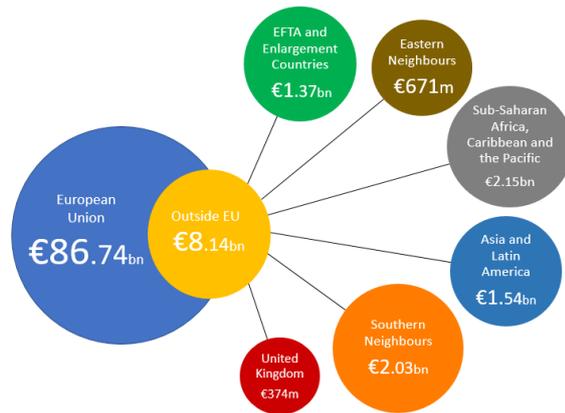
The EIB performs its functions and carries out its activities in accordance with the provisions of the Treaties and of its Statute. The task of the EIB, as set out in Article 309 of the TFEU, is “to contribute, by having recourse to the capital market and utilising its own resources, to the balanced 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 2021 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.

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 not-for-profit institution that applies sound managerial practices as required by its triple-A credit rating status. The Bank has a countercyclical 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.

Raising money on the capital markets

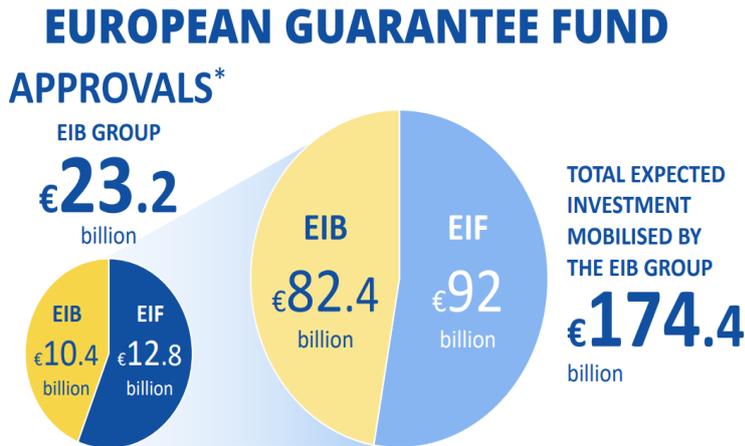
Borrowing in 2020
€70.0bn
 Largest supranational issuer of green bonds



3. EIB Group updates in 2021

3.1. European Guarantee Fund in response to COVID-19¹ and other COVID-19-related measures

The EIB Group was at the forefront of tackling the COVID-19 crisis in the European Union in 2020, 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)**.



At the end of 2021, the European Guarantee Fund had reached €23.2 billion in approved investments, or about 95% of the available resources, in little over a year.

These investments will mobilise €174.4 billion in total financing, putting the fund close to its target of mobilising up to €200 billion of investment.

According to current agreements, the European Guarantee Fund will complete operations based on the

initial funds no later than 31 December 2022, except for the synthetic securitisation product, for which the implementation period expires at the end of 2023.

The EIF’s role in the implementation of the European Guarantee Fund in 2021 was translated into commitments of €26.2 billion (2020: €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.

Besides the European Guarantee Fund, the EIB Group’s COVID-19 response includes several initiatives worth tens of billions of euros in funding. The Group has backed research and development for COVID-19 vaccines, testing and treatment, and has financed BioNTech, the company that has developed one of the most successful COVID-19 mRNA vaccines to date. In addition, to ensure vaccine availability in the poorest countries, the EIB has committed €900 million to the COVAX initiative.

In 2021, the EIB Group’s targeted financing initiative in response to the COVID-19 pandemic **outside the European Union** was up to €6.47 billion (2020: €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 €5.5 billion.



The EIB Group remained fully operational and continued to conduct its activities in the normal course of business during 2021. As a precautionary measure, it continued to implement the procedures put in place in 2020 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 online and requiring

¹ For additional information, please refer to the [EIB Financial Report 2021](#) and [the EIF Annual Report 2021](#).

its personnel to work from home until the situation returned to normal, monitoring the developments closely.

EGF governance

The governance of the European Guarantee Fund is designed to strike a balance between close involvement of the EIB Group's governing bodies and the contributors, and the need for a lean and quick decision-making process.

The EIB Group governance structures remain fully applicable to the European Guarantee Fund's operations. The EGF Contributors' Committee approves the use of EGF resources for the operations proposed by the EIB Group. Then, the governing bodies of the European Investment Bank and European Investment Fund approve the overall financing proposals, in line with their normal procedures.

EGF Contributors' Committee²

The EGF Contributors' Committee consists of representatives from all EGF participating Member States.

The committee's main responsibility is to approve the use of EGF resources for individual operations and global authorisations presented by the EIB and/or the EIF.

It also oversees the activities falling under the European Guarantee Fund. As part of this, EIB Group services provide ex-ante risk estimates for the proposed operations, closely monitor the development of underlying portfolios based on information received by the financial intermediaries, and regularly report on the implementation of such operations to the Contributors' Committee.

3.2. Europe's climate bank

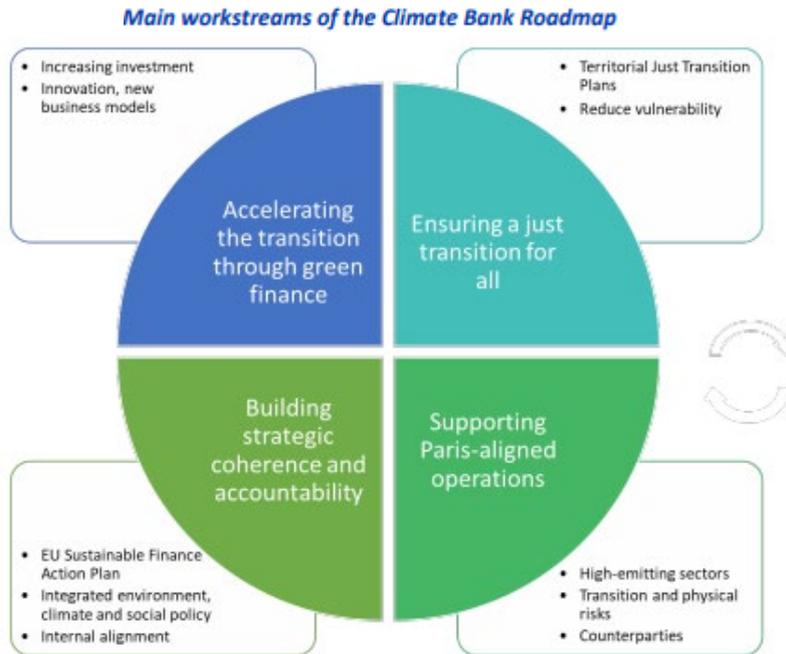
The European Union is at the forefront of the global fight against climate change and environmental degradation, with the EIB as one of the world's main financiers of climate action and environmental sustainability³.

The European Union aims at making the European economy sustainable and inclusive with the [European Green Deal](#). The EIB is an important partner in this new growth strategy, while playing a leading role in the implementation of the [Paris Agreement](#)⁴ and the [Sustainable Development Goals](#).

² There were 14 EGF Contributors' Committee meetings and 11 e-voting procedures during 2021.

³ [EIB's climate and environmental sustainability financing](#): In 2021, the share of EIB financing that went to climate action and environmental sustainability projects rose to €27.6 billion.

⁴ In supporting Paris-aligned operations, in particular in the energy sector, alignment is secured through the adoption of the [EIB energy lending policy](#), under which the EIB has committed to allocate at least 50% of its finance to climate action and environmental sustainability by 2025.



In this respect, the EIB's climate ambition is guided by the [EIB Group Climate Bank Roadmap 2021-2025](#), which sets out in detail the Bank's commitment to the objectives of the European Green Deal: to help Europe become the first carbon-neutral continent by 2050⁵ and to contribute to the achievement of the [UN Sustainable Development Goals](#).

In this context, it shall also be mentioned, the [EIB's first dedicated Adaptation Plan](#), which supports the EU Adaptation Strategy to build resilience to climate change. Approved by the Board of Directors on 13 October 2021, it is designed to strengthen

investment and technical support to protect projects from the impact of more extreme weather and increase the climate resilience of existing and new infrastructure.

In addition, the EIB aims to mobilise €1 trillion of investment in climate action and environmental sustainability by 2030.

[Climate and Environment Advisory Council](#)

The Climate and Environment Advisory Council provides the Management Committee with independent non-binding advice and expertise on the activities that the EIB Group is carrying out to reach its climate action and environmental sustainability targets.

The Advisory Council met for the first time in September 2021 and discussed the EIB Group Climate Bank Roadmap and in particular EIB activities to support adaptation to the impacts of climate change and the EIB Group Paris Alignment for Counterparties framework. The meeting was chaired by Christine Lagarde, President of the European Central Bank (ECB), and included the founding members of the Advisory Council.

3.3. EIB Global

[EIB Global](#) brings all the resources of the EIB to bear on its operations outside the European Union, with a structure designed to foster strong, focused partnership with Team Europe⁶.

EIB Global is dedicated to creating financial tools and assistance for communities where life is hardest; supporting women in participating equally in society and business; supporting peace, security and sustainable living; climate action and economic resilience; and innovative development finance.

⁵ [Making the EU climate-neutral by 2050 \(europa.eu\)](#)

⁶ Team Europe consists of the European Union, the EU Member States, including their implementing agencies and public development banks, the EIB and the European Bank for Reconstruction and Development (EBRD). For further information: [WBT Team Europe | Capacity4dev \(europa.eu\)](#).

3.4. EIB additionality and impact

The EIB [Additionality and Impact Measurement \(AIM\) framework](#) adopted in 2020 was further developed to strengthen the assessment, measurement and reporting of the results and impacts of the Bank's operations outside the European Union. The framework bolsters the EIB's accountability and raises awareness of its additionality and impact among all relevant stakeholders.

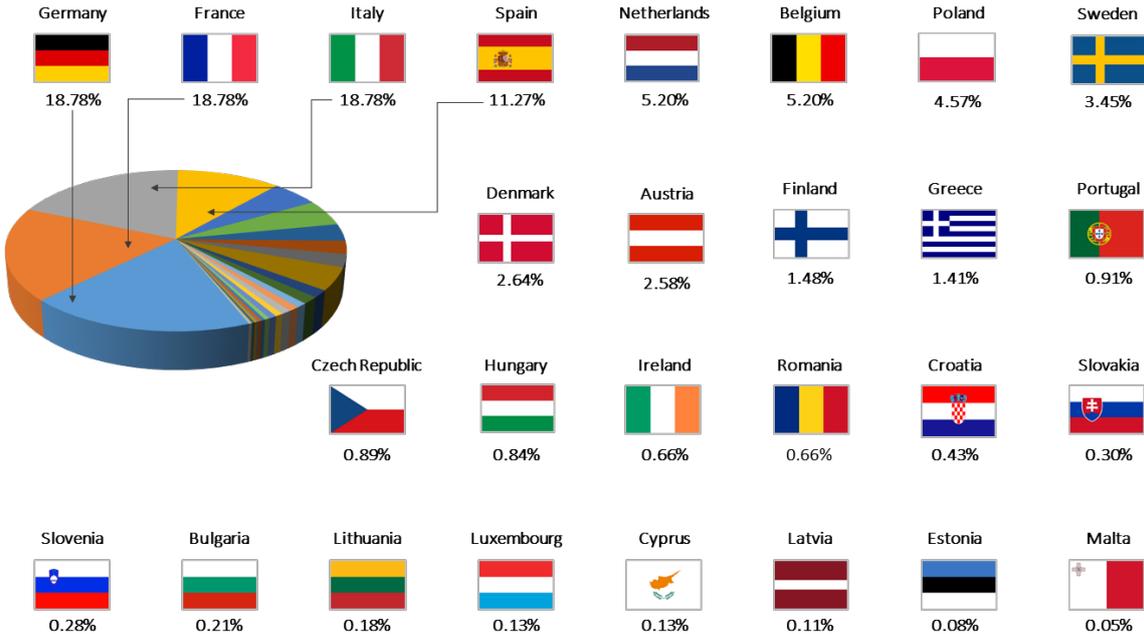
3.5. New policies adopted in 2021

During 2021, the EIB's Board of Directors approved, among others⁷, the following policies: the EIB Group Evaluation Policy, the EIB Group Anti-Money Laundering and Combating the Financing of Terrorism Policy, the EIB Group Market Abuse Policy, the EIB Group Anti-Fraud Policy, the EIB Group Transparency Policy.

At the EIB, formal public consultations⁸ are organised on relevant key corporate and sectoral policies, which are typically of interest to wider stakeholder communities.

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.

⁷ The following frameworks were also approved by the Board of Directors during 2021: the EIB Group Paris Alignment for Counterparties framework, the EIB Climate Adaptation Plan, the EIB Cohesion Orientation 2021-2027, the Innovation for Inclusive Green and Digital Transition — Innovation, Digital and Human Capital (IDHC) Orientation 2021-2027.

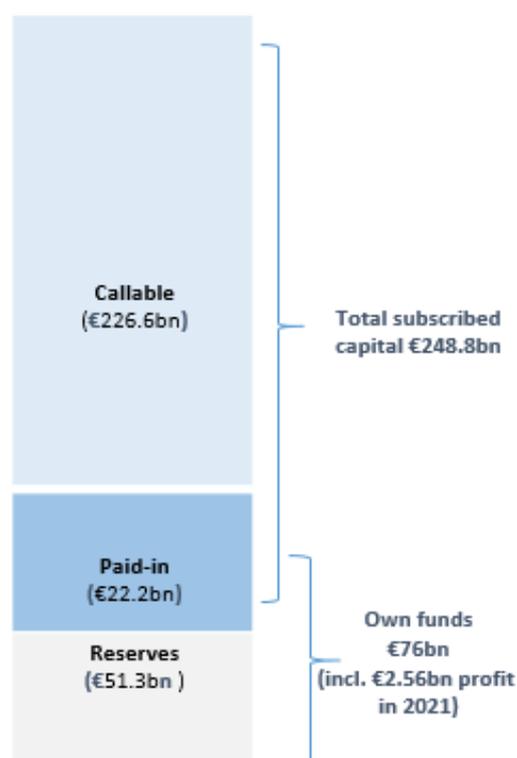
⁸ In 2021, [public consultations](#) were organised on the revision of the EIB's Transport Lending Policy, and on the EIB Group's Environmental and Social Sustainability Framework.

4.2. The Bank's capital structure⁹

As of 31 December 2021, the aggregate subscribed capital of the EIB amounted to €248.8 billion. Its distribution among the Member States is set by Article 4(1) of the EIB Statute.

In addition, the EIB has subscribed unpaid capital, or callable capital, which amounted to €226.6 billion at the end of 2021. 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. 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.

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 2021. The amount of subscribed capital to be paid in by Member States on average is currently fixed at 8.92% (as set out in Article 5(1) of the EIB Statute).



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 €51.3 billion at the end of 2021.

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 capital¹⁰). Furthermore, capital increases can be financed by Member States (capital paid by Member States) or by the Bank (capital paid from the EIB's reserves).

4.3. EIB statutory bodies

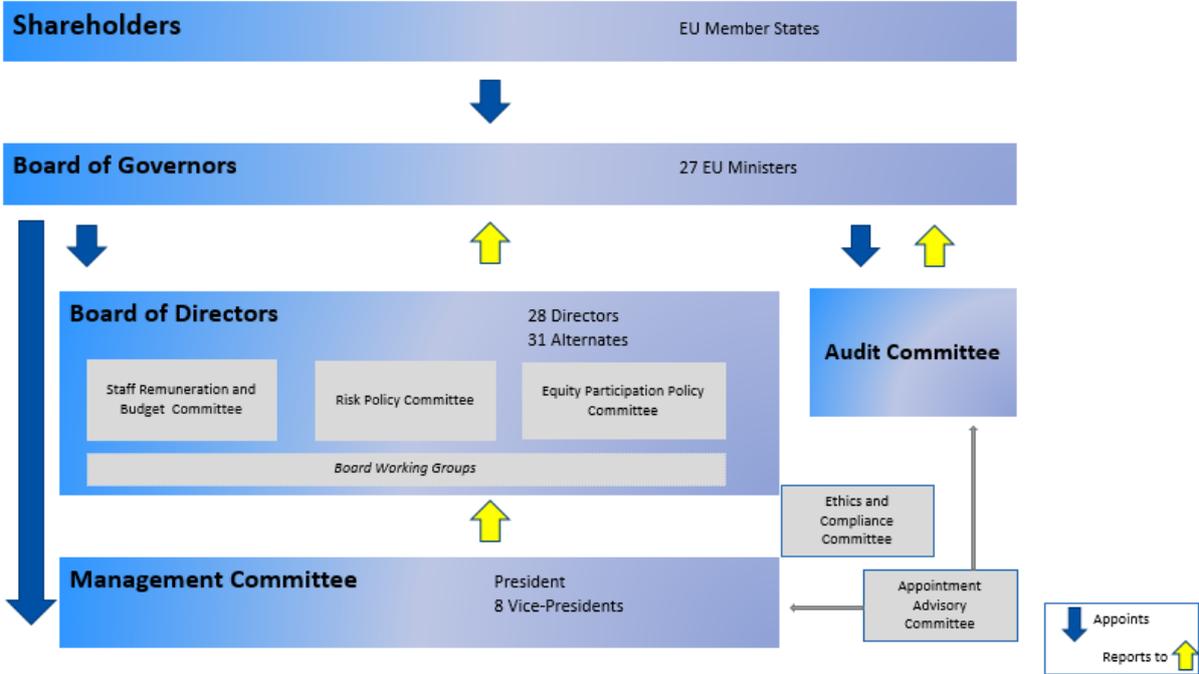
Under its Statute, EIB governance relies on three decision-making bodies:

- (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 European 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.

⁹ For more details on EIB capitalisation, see the section on EIB healthy financial performance in [the Statutory Financial Statements](#) on the [EIB's website](#).

¹⁰ 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 members¹¹ are appointed by the Board of Governors. The bodies’ members attend the annual meeting of the Board of Governors¹².



4.4. The Board of Governors

The **Board of Governors** is EIB’s highest governing body and comprises ministers designated by each of the 27 Member States. 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 Directors¹³ and the Management Committee, as well as the members of the Audit Committee and the Appointment Advisory Committee.

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 18 June 2021¹⁴. Extraordinary general meetings may be convened by the chair of the Board of Governors or at the request of one of its members. Decisions can also be taken via written procedure throughout the year¹⁵. 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 chair 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 Committee¹⁶.

¹¹ A list of all the members of the EIB governing bodies and their curricula vitae is published on the Bank’s website.
¹² The provisions applying to the functioning of the EIB’s statutory bodies are set out in the Bank’s [Statute](#) and [Rules of Procedure](#).
¹³ The Board of Directors may co-opt non-voting experts in order to broaden its professional expertise.
¹⁴ In line with its transparency policy, the EIB published the [agenda](#) of the meeting and the [summary](#) of the decisions taken on its website.
¹⁵ A total of 29 decisions were taken by the Board of Governors by written procedure during 2021.
¹⁶ <http://www.eib.org/about/governance-and-structure/statutory-bodies/remuneration.htm>

4.5. The Board of Directors

The EIB's **Board of Directors** is not a resident board and consists of 28 directors (one director nominated by each Member State and one by the European Commission) and 31 alternate directors¹⁷. They are chosen from people whose independence and competence are beyond doubt¹⁸ and are appointed by the Board of Governors for a collective five-year mandate¹⁹. The Board of Directors also includes three non-voting experts as well as three alternate experts²⁰. 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. The annual turnover rate applicable to the Board of Directors for 2021 was 27.20%²¹.

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 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.

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 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.

¹⁷ Since a statutory change effective from 1 February 2020, each individual Member State and the European Commission nominate one alternate, with the exception of two alternates nominated by Germany, France and Italy.

¹⁸ Article 9(2) of the EIB Statute.

¹⁹ 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 later.

²⁰ 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.

²¹ The annual turnover rate applicable to the Board of Directors for 2021 was calculated by dividing the number of board members who resigned from their position during 2021 by the average number of board members in 2021, and then multiplying the result by 100.

There is an annual induction programme in place for all new directors. In addition, training sessions on AML/CFT, project finance and financial statement analysis were delivered to the board members during 2021. Regular thematic board seminars are also provided to all board members ahead of board meetings.

The Board of Directors met on ten occasions in 2021 (16 meetings in 2020). A register of board members' attendance is provided 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 Directors²². Before the appointment by the Board of Governors, an Appointment Advisory Committee²³ 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 finance, particularly in the form of loans and guarantees.

Members of the Management Committee meet as required by the business of the Bank²⁴. In 2021, 63 scheduled meetings were held (compared with 88 in 2020)²⁵.

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. 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.

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 the Bank's management present to ensure that the audit is completely independent.

²² 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.

²³ See section 6.6 Appointment Advisory Committee below.

²⁴ 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.

²⁵ 25 virtual meetings and 38 hybrid meetings.

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) guidelines²⁶, known as the EIB review and evaluation process (EIB REP). This process 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.

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 BCBS²⁷). 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 has been 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.

The Bank has progressively specified the EU banking regulatory requirements that are not fully or that are only partially applicable to the EIB as best banking practice or that are adapted to its specific features, taking into account its nature, policy mission, specific tasks and governance structure. This exercise is helping 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 specified in the EIB Best Banking Practice Guiding Principles, the Audit Committee is consulted in the development of such a framework.

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.

²⁶ 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.

²⁷ The Basel Committee's Principles.

- 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 Chair of the EIB Board of Directors, the EIB President does not have voting rights on 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 Chair 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 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

Under the governance reforms introduced in 2018 and 2019 as part of the capital replacement package, 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 in 2020.

Furthermore, the EIB Group Risk and Compliance Directorate (GR&C), headed by the Group Chief Risk Officer, was created in 2021 by reorganising the risk and compliance functions. It is responsible for both financial risks and non-financial risks relating to the EIB Group's business. Without prejudice to the statutory responsibilities of the President and the EIB Management Committee, respectively, the Group Chief Risk Officer reports on Group risks to the EIB Management Committee under the oversight of the member in charge of risk. They participate in all EIB Management Committee meetings relating to matters within the scope of the terms of reference and relevant meetings of the other EIB governing bodies. In particular, the Group Chief Risk Officer has direct access to the Risk Policy Committee of the EIB Board of Directors and can write directly to and communicate with the board on any matter within their remit. Furthermore, the Group Chief Risk Officer is invited to relevant meetings of the EIF Board of Directors and has direct access to the EIF's Chief Executive and the Deputy Chief Executive. The EIF reports on Group risk matters to the EIB through the Group Chief Risk Officer. The Group Chief Risk Officer also meets regularly with the EIB Audit Committee and is invited to meet with the EIF Audit Board.

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 which had already started were implemented in 2021, 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. The EIB Audit Committee is in the process of implementing 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 supervisory review and evaluation process guidelines, while duly taking into account the EIB's statutory framework and specific features.

The EIB Group adopted a revised Transparency Policy on 17 November 2021, following an extensive public consultation. This policy replaces the 2015 EIB Group Transparency Policy. The [EIB Group Transparency Policy](#) sets out the EIB Group's approach to transparency and stakeholder engagement, laying down provisions for the proactive publication of information and documents and their disclosure upon request.

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](#)²⁸. 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** (and alternates) do not receive remuneration from the Bank, but do receive an attendance allowance of €600 for each meeting day of the board and of the board committees 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.

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 Luxembourg²⁹.

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 compliance³⁰

A specific code of conduct³¹ 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.

²⁸ In particular, salary scales and performance awards applicable to staff members.

²⁹ 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.

³⁰ For further information regarding the EIB Ethics and Compliance Committee, please refer to [2021 Annual Report of the Ethics and Compliance Committee \(eib.org\)](#)

³¹ These codes of conduct were last reviewed in 2021.

Pursuant to Article 11(4) of the [Rules of Procedure](#)³² of the EIB, the [Ethics and Compliance Committee](#) rules and makes decisions on any conflict of interest of a member or former member of the Board of Directors or of the Management Committee. It also provides opinions on any ethical matter concerning a member or former member of the Board 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 committee to provide opinions on any conflict of interest of a member or an observer of the Audit Committee.

Under its revised operating rules, the Ethics and Compliance Committee's role is extended to providing opinions on any conflict of interest of a member or an observer of the Audit Committee, following a request from the chairperson of the Board of Governors, the chairperson or any member or observer of the Audit Committee, or the Secretary General. In line with the Bank's diversity policy, the revised operating rules introduce the gender-neutral terms of chairperson and chairpersonship throughout the text. The role of the Ethics and Compliance Committee's chairperson is strengthened in the revised operating rules. To this end, the chairperson is responsible for ensuring that the committee's proceedings are impartial, efficient and respect procedural rights. As specified in the applicable codes of conduct, declarations are to be submitted to the chairperson for registration and record-keeping; the chairperson will also have a casting vote. Finally, the chairpersonship can be delegated to another member if the chairperson is absent. As regards the procedure before the Ethics and Compliance Committee, the due process and rights of defence are further enhanced.

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 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.

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.

The [operating rules](#) of the Appointment Advisory Committee are adopted by the Board of Governors and were last reviewed in 2021.

7. EIB organisational structure

The EIB's services are structured as follows³³:

- 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

³² The Rules of Procedure were last reviewed in 2021.

³³ For more details, see [Organisation structure](#) on the EIB website.

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, Candidate and Potential Candidate Countries, 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)**³⁴ 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 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 EIB Group activities, 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. It has to ensure the integrity, completeness and accuracy of the Bank's financial statements and compliance with the applicable accounting standards and best practices. In 2016, it 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 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.

³⁴ A change is expected to occur in 2022 with the implementation of the three lines of defence. The name of this Directorate will be changed from Transaction Management and Restructuring (TMR) to Portfolio Management and Monitoring (PMM).

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 investors³⁵.

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.

As part of the Group alignment implementation plan, actions aimed at ensuring proper financial consolidation, risk management and related oversight required under best banking practice have been developed.

9. EIB Group's internal control and risk management principles³⁶

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](#), which sets out the overarching principles of risk management at the Group level. In line with best banking practice, 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 covers both financial and non-financial risks and oversees its application. Under this framework, the EIB and the EIF define their individual risk appetite as the level of risk that

³⁵ EIF shareholders as at 31 December 2021: European Investment Bank (59.4%), European Union represented by the European Commission (30%), 38 public and private financial institutions (10.6%). For the latest shareholder register, see the [Register of EIF Shareholders \(eif.org\)](#)

³⁶ For more details on risk management at the EIB, see the [Risk Management Disclosure Report](#) on the [EIB's website](#)

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.

In 2021, the Bank continued to implement the revised EIB Group Risk Management Charter by jointly codifying with the EIF a set of implementing provisions (approved by the EIB Management Committee and the EIF Chief Executive). In accordance with these provisions, the EIF reports on Group risk matters to the EIB through the Group Chief Risk Officer, who also has direct access to the EIF's Chief Executive and the Deputy Chief Executive.

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).

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 four occasions in 2021 and discussed specific areas of audit focus and shared matters of interest. The shared matters of interest included the outcome of Internal Audit reports issued at Group level or with Group relevance, EIB Group financial statements, EIB Group risk management, the EIB review and evaluation process, and where appropriate, common working practices and strategies.

9.2. 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, operational risks, as well as climate risk, reputational risk and strategic risk. 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.

Within the Group Risk and Compliance Directorate, the [Group Chief Compliance Officer \(GCCO\)](#)³⁷ 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](#), who shall report to and inform the GCCO, as regards Group compliance and other non-financial risks, holds an equivalent role at the EIF, with similar responsibilities. The GCCO 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 Group Chief Compliance Officer and reporting directly to the EIF Deputy Chief Executive, and are tasked with controlling compliance with EU data protection rules.

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), which 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

³⁷ The GCCO has direct access to the President, the Management Committee, the Working Group on Tax and Compliance matters and the Audit Committee.

credit risk implications are subject to an independent second opinion by the Risk Management Department³⁸.

The [Inspector General](#) is in charge of three independent control and accountability functions: the Investigations Division, the 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.

In 2021, the EIB Group Evaluation Policy was established, expanding on and replacing the 2009 Operations Evaluation Terms of Reference. It describes the intentions and direction of the EIB Group in the area of evaluation and outlines the roles and responsibilities of all key stakeholders involved in evaluation.

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 EIB Internal Audit under an intra-Group service level agreement.

Internal Audit's role is to provide the EIF's management with independent, objective assurances, analyses, agreed action plans or recommendations to add value and improve the effectiveness of the EIF's operations, governance, risk management and control processes where necessary. Moreover, following the endorsement by the EIF's Audit Board and the EIB's Audit Committee in 2020, the first EIB Group Internal Audit Charter took effect in 2021, formalising the framework for Group-level audit activities and related information sharing.

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. In 2016, the Financial Control Directorate 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 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.

10. EIF governance framework³⁹

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;

³⁸ 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 [EIF's website](#).

³⁹ For more detailed information on the European Investment Fund, please see the EIF's Annual Report on www.eif.org.

- [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.

These respective codes of conduct set out the rules for 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 2021 Annual General Meeting was held on 21 April⁴⁰. General Meetings may also be convened at the request of one of the members of the Fund and following a decision of the Board of Directors. Decisions may also be taken via written procedure throughout the year. Save certain specific instances, decisions of the General Meeting shall be adopted by the majority of the votes cast subject to members present or represented holding no less than 50% of the subscribed capital.

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 by the financial institutions. The members and alternates are appointed by and accountable to the General Meeting. Board of Directors terms are for two years and may be renewed. The mandates of the current members and alternate members end on the day of the 2022 Annual General Meeting.

As a general rule, decisions of the Board of Directors shall be adopted by majority vote and subject to not less than half of the board members being present.

The Board of Directors met on 11 occasions in 2021 (12 meetings in 2020). At the end of 2021, women made up 31% of the Board of Directors.

Pursuant to the EIF Rules of Procedure, 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 per meeting and a €220 net flat-rate subsistence allowance for hotel 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 2021. 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

⁴⁰ 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)

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.

Pursuant to the EIF Rules of Procedure, the General Meeting determines the emoluments of the Audit Board members and alternate member. They are entitled to an attendance allowance of €1 050 net per meeting and a €200 net flat-rate subsistence allowance for hotel 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 members.

10.2. EIF capital and shareholders

In 2021, the General Meeting approved an increase in the EIF's capital from €4.5 billion to €7.37 billion, through the issuance of 2 870 new shares. As at 31 December 2021, 7 300 of the total 7 370 authorised shares were subscribed, with a nominal value of €1 million each. For each share, 20% is paid-in capital with the remainder being callable capital.

In a strong demonstration of shareholder support, the EIB, the European Commission representing the European Union, and 23 of the financial institution shareholders increased their EIF shareholding in the capital increase exercise.

As at 31 December 2021, the [EIF's shareholders](#) consisted of the EIB holding 4 336 (59.4%) of the 7 300 issued shares, the European Union represented by the European Commission holding 2 190 shares (30%) and 38 financial institutions holding the remaining 774 shares (10.6%). 70 of the new shares authorised as part of the capital increase had not been subscribed by year end.

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). The EIF is not subject to prudential banking or other regulatory supervision. In consultation and agreement with the EIB, the EIF applies best banking practice to the extent relevant to EIB Group consolidation requirements.

The EIF adopted best market practice 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 best market practice 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 Basel Committee on Banking Supervision, European Banking Authority, 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 opinion⁴¹ 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 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 TFEU⁴². The European Court of Auditors also has certain audit rights as regards the shareholding of the European Union in the EIF⁴³.
- The EIB Group Inspectorate General Investigations 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 \(EU\) 2018/1715](#). They cooperate with the

⁴¹ [Working procedure between the EIB and the Commission services on environmental aspects](#).

⁴² To that end, a [Tripartite Agreement](#) has been adopted by the Commission, the Court of Auditors and the EIB.

⁴³ To that end, a Tripartite Agreement has been adopted by the Commission, the Court of Auditors and the EIF.

[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 financial interests of the EU, 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 was set out in a working arrangement between the EPPO, the EIB and the EIF.

Annexes

Annex 1 — Directors and experts' attendance of 2021 meetings

Countries	Gender	First name	Last name	Max number of meetings	Attendance	Total (%)
Germany	Mr	Thomas	WESTPHAL	10	10	100.00%
France	Ms	Anne	BLONDY-TOURET	10	10	100.00%
Italy	Ms	Gelsomina	VIGLIOTTI	6	4	66.67%
Spain	Ms	Carla	DÍAZ ÁLVAREZ DE TOLEDO	1	0	0.00%
		<i>replaced by</i>				
	Mr	Enrique	RUIZ DE VILLA SAIZ	9	9	100.00%
Portugal	Mr	Filipe	CARTAXO	10	9	90.00%
Belgium	Mr	Marc	DESCHEEMAECKER	10	9	90.00%
Luxembourg	Mr	Arsène	JACOBY	10	10	100.00%
Netherlands	Mr	Mickie	SCHOCH	6	5	83.33%
		<i>replaced by</i>				
	Mr	Robin	UYTERLINDE	0	0	
Denmark	Ms	Julie	SONNE	10	10	100.00%
Greece	Mr	Konstantin J.	ANDREOPOULOS	10	10	100.00%
Ireland	Mr	Des	CARVILLE	10	10	100.00%
Romania	Mr	Attila	GYÖRGY	10	10	100.00%
Estonia	Mr	Andres	KUNINGAS	10	10	100.00%
Latvia	Mr	Armands	EBERHARDS	10	10	100.00%
Lithuania	Mr	Miglė	TUSKIENĖ	6	6	100.00%
		<i>replaced by</i>				
	Mr	Darius	TRAKELIS	3	3	100.00%
Austria	Ms	Karin	RYSAVY	10	10	100.00%
Finland	Ms	Kristina	SARJO	10	10	100.00%
Sweden	Ms	Eva	HAGHANIPOUR	3	3	100.00%
		<i>replaced by</i>				
	Ms	Anna	BJÖRNERMARK	7	7	
Croatia	Ms	Silvija	BELAJEC	10	10	100.00%
Hungary	Mr	László	BARANYAY	10	9	90.00%
Poland	Mr	Piotr	PATKOWSKI	5	0	0.00%
Bulgaria	Ms	Marinela	PETROVA	10	10	100.00%
Czech Republic	Mr	Petr	PAVELEK	10	10	100.00%
Cyprus	Mr	Kyriacos	KAKOURIS	10	10	100.00%
Malta	Mr	Paul	DEBATTISTA	10	10	100.00%

Slovenia	Mr	Andrej	KAVCIC	1	1	100.00%
		<i>replaced by</i>				
	Ms	Nina	MARIN	9	9	100.00%
Slovakia	Mr	Ivan	LESAY	6	5	83.33%
		<i>replaced by</i>				
	Mr	Peter	FRÖHLICH	5	4	80.00%
European Commission	Mr	Markus	SCHULTE	9	9	100.00%
		<i>replaced by</i>				
	Ms	Elena	FLORES GUAL	1	1	100.00%
Experts	Ms	Laurence	BRETON-MOYET	9	1	11.11%
			vacant			
Experts	Mr	Joes	LEOPOLD	10	9	90.00%
Experts	Mr	Giorgio	GOBBI	10	5	50.00%

Annex 2 — Alternate directors and alternate experts' attendance of 2021 meetings

Countries and constituency	Gender	First name	Last name	Max number of meetings	Attendance	Total (%)
Germany	Mr	Hendrik	KAELBLE	10	8	80.00%
	Ms	Reinhard	SCHELLE	1		0.00%
		<i>replaced by</i>				
	Ms	Susanne	BLOMENHOFER	9	9	100.00%
France	Ms	Stephane	TABARIÉ	8	8	100.00%
		<i>replaced by</i>				
	Mr	Matthieu	PHILIPPOT	1	1	100.00%
	Ms	Carole	GOSTNER	3	3	100.00%
		<i>replaced by</i>				
	Ms	Estelle	DE BEAUCÉ	5	5	100.00%
Italy	Ms	Francesca	MERCUSA	10	10	100.00%
	Mr	Stefano	SCALERA	7	0	0.00%
		<i>replaced by</i>				
			<i>vacant</i>			
Spain, Portugal	Mr	Enrique	RUIZ DE VILLA SAIZ	1	1	100.00%
		<i>replaced by</i>				
	Ms	Isabel	GARAYO ORBE	9	8	88.89%
	Ms	Rosa	CAETANO	10	10	100.00%
Belgium, Luxembourg, Netherlands	Mr	Miguel	MARQUES	10	10	100.00%
	Ms	Ludivine	HALBRECQ	10	10	100.00%
	Ms	Lisette	STEINS	10	10	100.00%
Denmark, Ireland, Romania, Greece	Mr	Morten	KLINGE	10	9	90.00%
	Mr	Nikos	MANTZOUFAS	10	10	90.00%
	Mr	Des	O'LEARY	10	10	100.00%
	Ms	Boni Florinela	CUCU	10	10	100.00%
Estonia, Latvia, Lithuania, Austria, Finland, Sweden	Ms	Riina	LAIGO	6	6	100.00%
	Ms	Aija	ZITCERE	10	10	100.00%
	Mr	Darius	TRAKELIS	6	6	100.00%
		<i>replaced by</i>				
	Ms	Jurgita	UZIELIENE	3	3	100.00%
	Mr	Christian	REININGER	10	10	100.00%
	Ms	Anne	AF URSIN	10	10	100.00%
	Ms	Theresia	LINDBERG	10	0	0.00%
Croatia, Hungary, Poland	Ms	Ana	ZORIĆ	10	10	100.00%
		<i>Vacant Hungary</i>				
	Mr	Maciej	TABACZAR	10	10	100.00%
Bulgaria, Czech Republic, Cyprus, Malta, Slovenia, Slovakia	Ms	Gergana	BEREMSKA	10	10	100.00%
	Mr	Radek	HŘEBÍK	10	10	100.00%
	Ms	Eleni	PITTA	10	10	100.00%
	Ms	Paulanne	MAMO	10	10	100.00%
	Ms	Urska	GRMEK	9	9	100.00%
	Mr	Martin	POLÓNYI	10	9	90.00%
European Commission	Ms	Saila	VALTONEN	10	10	100.00%

Experts	Mr	Antonio	OPORTO	10	10	100.00%
	Ms	Ingrid	HENGSTER	10	7	70.00%
	Ms	Brigitte Nygaard	MARKUSSEN	1	1	100.00%
		<i>replaced by</i>				
	Ms	Kristin	DE PEYRON	5	3	60.00%
			<i>vacant</i>			

On average, attendance of directors was 94.76% (98.66% in 2020); attendance of alternate directors was 92.01% (93.29% in 2020); attendance of expert members was 51.72% (66.67% in 2020), and attendance of alternate expert members was 80.77% (89.58% in 2020).

At the end of 2021, women made up 49.18%⁴⁴ (44% in 2020) of the Board of Directors, men made up 50.82% (55.74% in 2020) 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 later.

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.

⁴⁴ Including directors, alternate directors, experts and alternate experts.

Annex 3 — Audit Committee members' attendance of 2021 meetings

Name	Status	Appointment date	End of term*	No of meeting days**	Attendance	Total %	No of briefing calls***
Mr László BALOGH	Member / Chair	22/06/2018	18/06/2021	11	11	100%	10
Mr Audrius LINARTAS	Member / Chair ⁴⁵	10/07/2020	BoG 2022	23	23	100%	11
Mr Pierre KRIER	Member	21/10/2016	BoG 2022	23	23	100%	8
Mr Nuno GRACIAS FERNANDES	Member	16/07/2019	BoG 2025	23	23	100%	6
Mr Christos TRIANTOPOULOS	Member	08/10/2020	BoG 2026	23	23	100%	7
Mr John SUTHERLAND	Observer ⁴⁶	30/06/2014	BoG 2026	23	23	100%	7
Ms Beatrice DEVILLON-COHEN	Observer	10/07/2020	BoG 2026	23	23	100%	8
Mr Vasile IUGA	Observer ⁴⁷	07/08/2017	BoG 2026	23	23	100%	8
Ms Katja PLUTO	Member	09/06/2021	BoG 2026	14	14	100%	3
Total				209	209	100%	68

*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 later.

** Includes regular and joint meetings with the EIF Audit Board.

***Includes extraordinary briefing calls to cover topics of relevance to the Audit Committee and the EIB Group with the services, the Management Committee and the Board of Directors.

⁴⁵Chair from 18 June 2021.

⁴⁶Observer from 10 June 2020.

⁴⁷Observer as of 8 October 2020.

Annex 4 — Management Committee oversight as of 8 December 2021

Management Committee oversight	8 December 2021	
<p>Management Committee members have sectoral 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 their absence. As agreed in 2020, the lead oversights are as follows: SMEs; Climate; Development; Blue economy; Housing and urban development; Bioeconomy; 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.</p> <p>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.</p> <p>The lead Vice-Presidents are responsible for the following:</p> <ol style="list-style-type: none"> 1. Following the relevant economic sectors closely, and 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. 2. Leading, managing or undertaking marketing or institutional relationships in relation to their responsibilities, including with national promotional banks and institutions and relevant civil society organisations, and promoting EIB activities. 3. Assessing and ensuring the coherence of policies under their responsibility with relevant Operational Plan objectives and priorities as well as other Board of Directors' decisions. 4. Maintaining smooth working relations with the services as regards the areas under the lead sectoral oversight and ensuring a proper information flow and feedback to the services on the above three points. 5. If necessary, ensuring an appropriate information flow to the alternate Vice-President to allow for a smooth replacement. <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 being 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 sectoral oversights to benefit from experience, 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 Chair of EIF Board		
VP Vigliotti	SMEs	Housing/Urban Development, BioEconomy	Italy, Malta	Libya, Egypt, Palestine, Israel, Jordan, Lebanon, Syria	Financing SMEs, Midcaps Equity & equity-type products New Products and Special Transactions, Microfinance EIB - EIF cooperation Counterpart Monitoring and Restructuring		Alternate EIF Board Member		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) EIB Global (development policy together with VP Östros; preaccession policy is with VP Pavlova)	International Financial Institutions (IMF/WB) MDB coordination ECB	EFSI Steering Board Member EIF Board Member	Chair EGF Contributors Committee	Climate Strategy Implementation Steering Committee EIB-EIF co-ordination group with Ops, RM, EIF and SG and VP nominated by Italy (EIB-EIF Steering Committee) Sustainable Development Steering Committee Budget Task Force (with VP Thomsen, VP Peeters, and VP Pavlova) Transition to EIB Global - temporary Steering Committee (with VP Östros and VP Pavlova)
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 Water, Agribusiness and Bioeconomy Evaluation & Impact Assessment 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 Peeters, and VP Pavlova) 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 EIB Global (development policy together with VP Fayolle; preaccession policy is with VP Pavlova) 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	Transition to EIB Global - temporary Steering Committee (with VP Fayolle and VP Pavlova)

	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 (on project level in consultation with sectorial oversights), 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 EIB Global (preaccession policy; development policy remains with VP Fayolle and VP Östros)	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 Budget Task Force (with VP Fayolle, VP Peeters and VP Thomsen) Transition to EIB Global - temporary Steering Committee (with VP Fayolle and VP Östros)
VP Peeters	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, and VP Pavlova)
VP Czerwińska	Science, Education, Innovation & Digital Economy, InvestEU	Cohesion, Advisory	Poland, Hungary, Croatia	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

Annex 5 — Composition of EIF Board of Directors and EIF Audit Board as at
31/12/2021

Name	Status	Governing body	Appointment date	Term date
Mr. Werner HOYER	Chair	Board of Directors	08/07/2021	AGM 2022
Mr. Marc DESCHEEMAECKER	Member	Board of Directors	22/04/2020	AGM 2022
Mr. Ambroise FAYOLLE	Member	Board of Directors	22/04/2020	AGM 2022
Ms. Kristin SCHREIBER	Member	Board of Directors	22/04/2020	AGM 2022
Mr. Markus SCHULTE	Member	Board of Directors	15/06/2020	AGM 2022
Ms. Eva WITT	Member	Board of Directors	22/04/2020	AGM 2022
Vacant position ¹	Member	Board of Directors		
Mr. Nicola DE MICHELIS	Alternate Member	Board of Directors	15/01/2021	AGM 2022 ²
Mr. Armands EBERHARDS	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Ms. Eila KREIVI	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Mr. Jean-Christophe LALOUX	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Mr. Jean-David MALO	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Ms. Marinela PETROVA	Alternate Member	Board of Directors	22/04/2020	AGM 2022
Mr. Mark SCICLUNA BARTOLI	Alternate Member	Board of Directors	22/04/2020	AGM 2022

¹ Position left vacant following the resignation of Carla DÍAZ ÁLVAREZ DE TOLEDO effective 7 March 2021.

² Resigned 7 January 2022.

Name	Status	Governing body	Appointment date	Term date
Mr. Sergio SIERRA	Chair	Audit Board	24/11/2020	AGM 2022
Mr. Jacek DOMINIK	Member	Audit Board	22/04/2020	AGM 2023
Ms. Georgiana VAN ROMPUY	Member	Audit Board	9/05/2021	AGM 2024
Mr. José Manuel PACHO SÁNCHEZ	Alternate Member	Audit Board	22/04/2020	AGM 2023

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