

European Investment Bank Group Corporate Governance Report for 2022



European
Investment Bank | Group

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European Investment Bank Compliance Activity Report 2022

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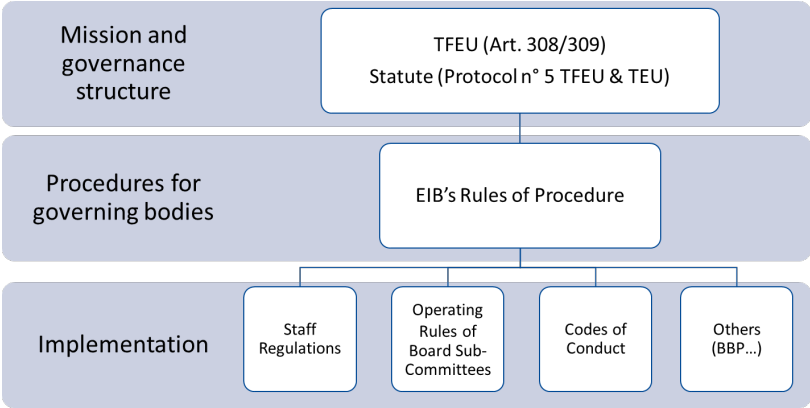
Table of contents

1.	EIB legal framework	1
2.	EIB mission	2
3.	EIB Group updates in 2022	3
3.1.	European Guarantee Fund	3
3.2.	Europe's climate bank	3
3.3.	EIB Global	4
3.4.	New policies adopted in 2022	5
4.	EIB capital and shareholding structure	5
4.1.	The Bank's shareholders	5
4.2.	The Bank's capital structure	6
4.3.	EIB statutory bodies	6
4.4.	The Board of Governors	7
4.5.	The Board of Directors	8
4.6.	The Management Committee	9
4.7.	The Audit Committee	9
5.	EIB best banking practice principles	10
6.	Specific features of the EIB governance framework	10
6.1.	The EIB's role	10
6.2.	Governing structure	11
6.3.	Optimisation of EIB governance	11
6.4.	Remuneration scheme for members of the EIB statutory bodies	11
6.5.	Ethics and compliance	12
6.6.	Appointment Advisory Committee	13
7.	EIB organisational structure	13
8.	The EIB Group	14
9.	EIB Group's internal control and risk management principles	15
9.1.	Overview	15
9.2.	Main internal control structures	16
10.	EIF governance framework	17
10.1.	EIF statutory bodies	17
10.2.	EIF capital and shareholders	19
10.3.	EIF best market practices framework	19
11.	EIB institutional network	19
Annexes		22
	Annex 1 — Directors and experts' attendance of 2022 meetings	22
	Annex 2 — Alternate directors and alternate experts' attendance of 2022 meetings	23
	Annex 3 — Audit Committee members' attendance of 2022 meetings	25
	Annex 4 — Management Committee oversight as of the end of 2022	26
	Annex 5 — Composition of EIF Board of Directors and EIF Audit Board as at 31/12/2022	29

Scope of this report

The EIB Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF). To avoid duplication of information, this report focuses on and summarises the most significant corporate governance developments within the EIB Group in 2022 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

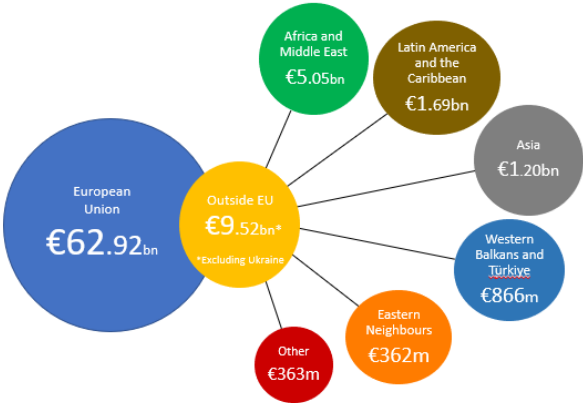
The EIB performs its functions and carries out its activities in accordance with the provisions of the Treaties and of its Statute. The task of the EIB, as set out in Article 309 of the TFEU, is “to contribute, by having recourse to the capital market and utilising its own resources, to the balanced 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 2022 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 2022
€44.28
 billion
 Largest supranational issuer of green bonds



3. EIB Group updates in 2022

3.1. European Guarantee Fund¹

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)**.

The EGF is part of the €540 billion EU recovery package agreed in 2020 by European leaders. It is the largest crisis mechanism that the EIB Group has put on the market, enabling immediate impact.

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 to make the European economy sustainable and inclusive with the [European Green Deal](#). The EIB Group 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](#).

In this respect, the EIB Group'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, mention should also be made of 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.

¹ For additional information, see [European Guarantee Fund at a glance \(eib.org\)](#)

² There were six meetings of the EGF Contributors' Committee and no e-voting procedures during 2022.

³ [EIB's climate and environmental sustainability financing](#): In 2022, the share of EIB financing that went to climate action and environmental sustainability projects rose to €36.5 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.

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

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 and the EIF Chief Executive 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.

In 2022, the Advisory Council met twice, on 9 February and 4 July. The Advisory Council is comprised of nine members and a chair, President of the European Central Bank (ECB) Christine Lagarde.

3.3. EIB Global

[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.

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 Europe.⁶

As part of Team Europe, EIB Global also supports the Global Gateway,⁷ a new European strategy to invest in sustainable, high-quality projects around the world, under which EIB Global is tackling some of today's most pressing challenges, from fighting climate change to accelerating the digital transition.

[Board Advisory Group on EIB's Global Operations](#)

The Board Advisory Group gives non-binding opinions to the EIB Board of Directors on financing proposals which concern activities outside the European Union. It also advises the Board of Directors on branch strategies, business plans and policies dedicated to EIB Global.

The group comprises one member and one alternate from each EU Member State, as well as two members and two alternates from the European Commission and the European External Action Service.

3.3.1. The EIB stands with Ukraine⁸

The EIB has provided around [€1.7 billion](#) in disbursements since the start of the invasion of Ukraine by Russia in February 2022. These funds are intended for rebuilding or repairing infrastructure damaged or destroyed by Russian attacks.⁹ This makes the EIB one of the largest multilateral lenders in the country.

EIB Global has so far set up two major funding packages¹⁰ for Ukraine during the war. [€668 million](#) was disbursed immediately for urgent needs, while an additional [€1.59 billion](#) has been approved for infrastructure repairs under the EIB Ukraine Solidarity Urgent Response.

In April 2022, the Bank launched a [€4 billion programme](#) designed to help EU cities and regions affected by the conflict during 2022 and 2023. It aims to provide financing for key infrastructure and services for refugees and host communities, such as housing, schools, hospitals and access to jobs.

Access to funding required to address the humanitarian crisis was also facilitated by the [EMBRACE Advisory Platform](#), which is an initiative that complements the Solidarity package developed by the European Investment

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 \(europa.eu\)](#).

⁷ EIB Global is well on track to facilitate at least a third of the €300 billion of investment that the Global Gateway aims to mobilise by 2027. This will help support projects that are focused on digitalisation, tackling climate change, clean energy, healthcare, education and transport.

⁸ Following a decision by the European Council on 23 June 2022, Ukraine has been granted the status of candidate country for EU membership, prompting an even closer partnership with the EU bank.

⁹ All EIB activities are undertaken in cooperation with the European Union and international partners, both bilateral and multilateral, to ensure they complement each other and are an effective use of the resources entrusted to the Bank.

¹⁰ The third envisaged support package, the EU for Ukraine Initiative, is expected to be approved in early 2023. This initiative is conceived as a temporary scheme which will enable continued EIB engagement in the country while expected medium-term EU support is put in place.

Bank for EU Member States in response to the conflict in Ukraine. EMBRACE aims to help EU Member States to better address the needs of Ukrainian refugees and host communities. Through EMBRACE, EU Member States can receive advisory assistance to rapidly deploy investment projects, financial instruments and platforms to support their communities in the short, medium and long term.

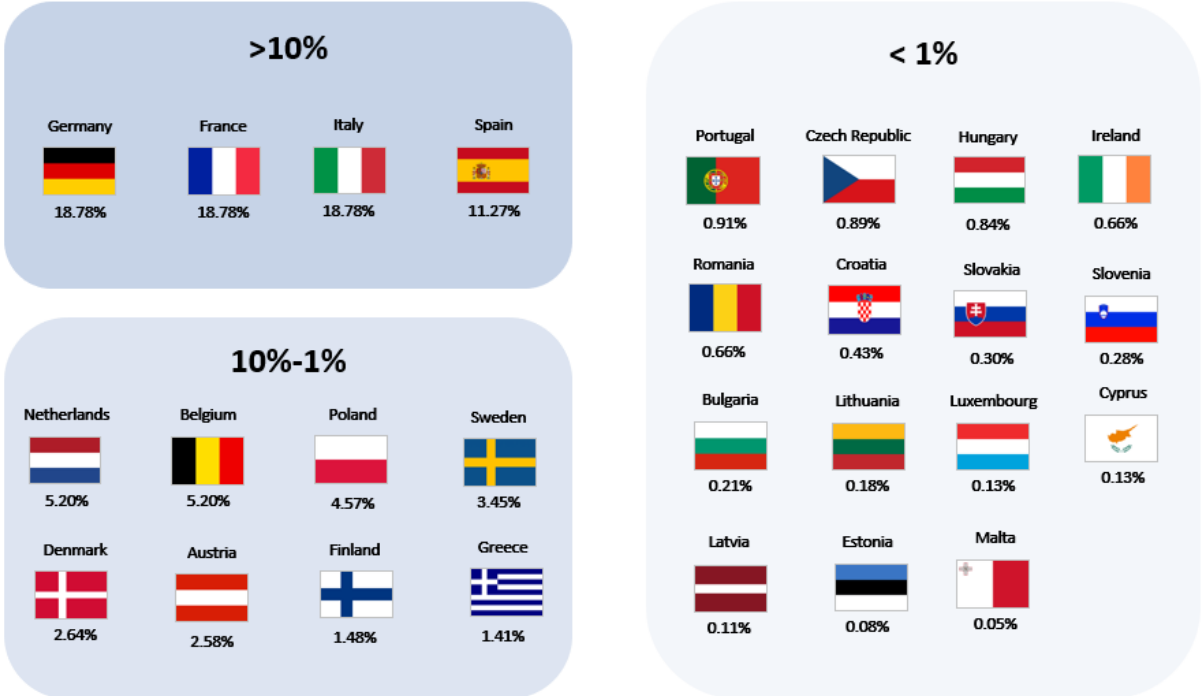
3.4. New policies adopted in 2022

During 2022, the EIB’s Board of Directors approved, among others,¹¹ the following policies: the EIB Group Capital Sustainability Policy, EIB Transport Lending Policy and EIB Group Risk Management Disclosure Policy.

At the EIB, formal public consultations¹² are organised on relevant key corporate and sectoral policies, which are typically of interest to wider stakeholder communities. In 2022, no policies were subject to formal public consultation.

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.

¹¹ The following frameworks were also approved by the Board of Directors during 2022: the EIB Risk Appetite framework and 2022 Group Risk Appetite Statement, the EIB Review and Evaluation Process Implementing Rules, the EIB Group Environmental and Social Sustainability framework, the Strategic European Security Initiative, the EIB Strategic approach to fragility and conflict, the EIB Group Paris Alignment – approach for outside-EU Infrastructure Funds, and the EIB Group Contribution to the REPowerEU Plan.

¹² More information on public consultations can be found here: [Public consultations \(eib.org\)](https://www.eib.org/public-consultations).

4.2. The Bank’s capital structure¹³

As of 31 December 2022, 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.

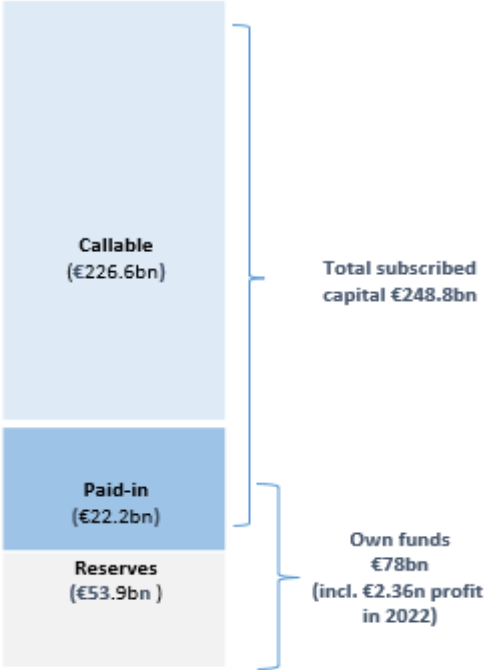
In addition, the EIB has subscribed unpaid capital, or callable capital, which amounted to €226.6 billion at the end of 2022. Callable capital (or not paid-up capital) is effectively a guarantee and can be requested by the EIB in certain circumstances. Callable capital represents a contingent liability 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 2022. 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 €53.9 billion at the end of 2022.

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 capital¹⁴). 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

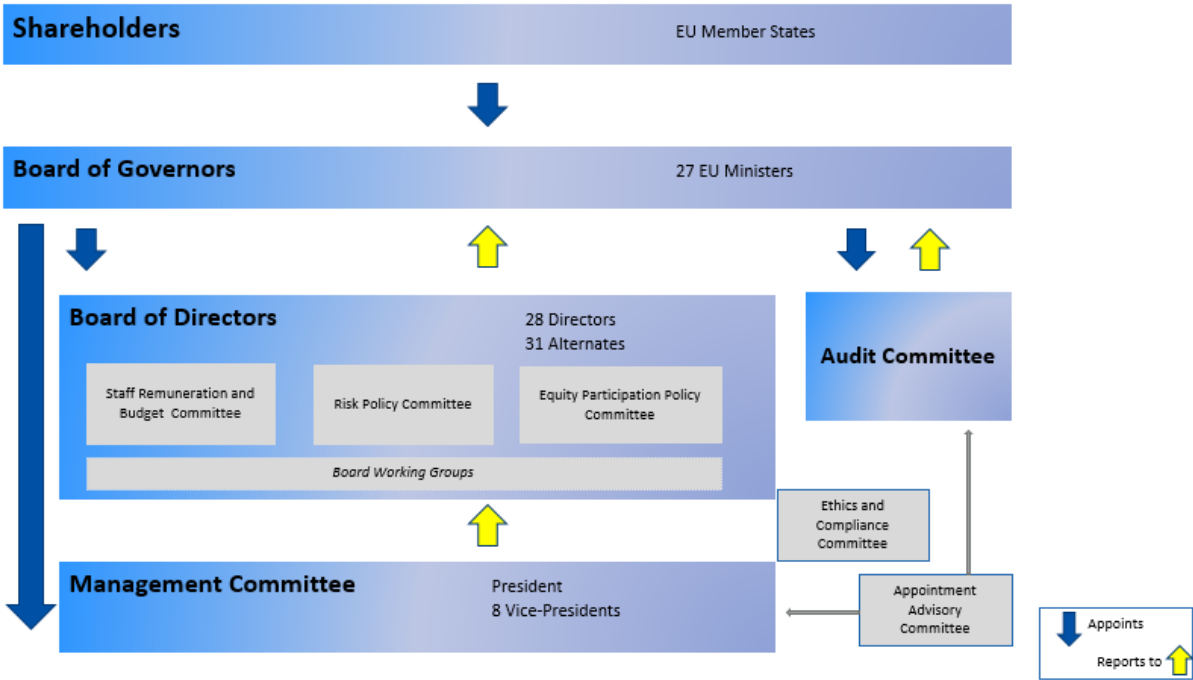
Under its Statute, EIB governance relies on three decision-making bodies:

- (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.

¹³ For more details on EIB capitalisation, see the section on EIB healthy financial performance in [the Statutory Financial Statements](#) on the [EIB’s website](#).

¹⁴ 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 members¹⁵ are appointed by the Board of Governors. The bodies’ members attend the annual meeting of the Board of Governors.¹⁶



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 Directors¹⁷ 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 17 June 2022.¹⁸ 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 year.¹⁹ 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 Committee.²⁰

¹⁵ A list of all the members of the EIB governing bodies and their curricula vitae is published on the Bank’s website.
¹⁶ The provisions applying to the functioning of the EIB’s statutory bodies are set out in the Bank’s [Statute](#) and [Rules of Procedure](#).
¹⁷ The Board of Directors may co-opt non-voting experts in order to broaden its professional expertise.
¹⁸ In line with its transparency policy, the EIB published the [agenda](#) of the meeting and the [summary](#) of the decisions taken on its website.
¹⁹ A total of 14 decisions were taken by the Board of Governors by written procedure during 2022.
²⁰ For more information on the remuneration of the members of the EIB Governing Bodies: [Remuneration of the members of the EIB Governing Bodies](#)

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 directors.²¹ They are chosen from people whose independence and competence are beyond doubt²² and are appointed by the Board of Governors for a collective five-year mandate.²³ The Board of Directors also includes three non-voting experts as well as three alternate experts.²⁴ 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 2022 was 6.56%.²⁵

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

²¹ 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.

²² Article 9(2) of the EIB Statute.

²³ 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.

²⁴ 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.

²⁵ The annual turnover rate applicable to the Board of Directors for 2022 was calculated by dividing the number of board members who resigned from their position during 2022 by the average number of board members in 2022, and then multiplying the result by 100.

a Working Group for Assessing Financing Proposals. These working groups are established by the Board of Directors, which also adopt their respective terms of reference.

There is an 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 12 occasions in 2022 (10 meetings in 2021). A register of board members' attendance is provided in Annexes 1 and 2 hereto.

4.6. The Management Committee

The **Management Committee** is the Bank's permanent collegiate executive body and consists of a president and eight vice-presidents, appointed for a period of six years by the Board of Governors based on proposals from the Board of Directors.²⁶ Before the appointment by the Board of Governors, an Appointment Advisory Committee²⁷ 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 Bank.²⁸ In 2022, 41 hybrid meetings were held (compared with 63 in 2021).

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

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.

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. 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.

²⁶ 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.

²⁷ See section 6.6 Appointment Advisory Committee below.

²⁸ 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.

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

To further improve EIB Group oversight, in 2019, the Audit Committee began to implement the EIB Group's equivalent of European Banking Authority (EBA) supervisory review and evaluation process (SREP) guidelines,²⁹ known as the EIB review and evaluation process (EIB REP). This process is based on the four pillars, known under a SREP: Business Model and Sustainability, Governance and Risk Management, Risk to Capital and Risk to Liquidity and Funding.

In 2022, the Audit Committee met on 11 occasions. The attendance of its members at these meetings is detailed in Annex 3 hereto.

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 BCBS³⁰). 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](#) document 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.
- 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.

²⁹ 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.

³⁰ The Basel Committee's Principles.

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 his or her field of attribution. 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.

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. During the year, the Audit Committee also finalised the implementation of an internal and specific review and evaluation process (the "EIB REP"). Since March 2021, this process has been framed by the [EIB's Review and Evaluation Guiding Principles](#), which were complemented by implementing rules and a methodology specific to the EIB Group. Overall, this framework is based on the European Banking Authority's Guidelines on the Supervisory Review and Evaluation Process, while considering the EIB's specific nature, policy mission, specific tasks and governance structure.

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](#).³¹ 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.

³¹ In particular, salary scales and performance awards applicable to staff members.

The members (and alternates) of the Board of Directors do not receive remuneration from the Bank, but they 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 Luxembourg.³²

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 compliance³³

A specific code of conduct³⁴ applies, upon acceptance of their mandate, to:

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

These respective codes of conduct set out the rules for professional ethics and behaviour.

Pursuant to Article 11(4) of the [Rules of Procedure](#)³⁵ 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

³² 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.

³³ For further information regarding the EIB Ethics and Compliance Committee, please refer to the [Ethics and Compliance Committee Annual Report for 2022](#).

³⁴ These codes of conduct were last reviewed in 2021.

³⁵ The Rules of Procedure were last reviewed in 2021.

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 follows:³⁶

- The [General Secretariat \(SG\)](#) is responsible for implementing and monitoring the decision-making process and the provision of secretariat services for all the Bank's governing bodies. It defines institutional strategy (including the Operational Plan), provides economic analysis on the employment and growth impact of EIB activities and potential new products, and coordinates and develops relations with EU institutions, international and development financing agencies and non-governmental organisations. It is also responsible for communications and corporate responsibility.
- The [Legal Directorate \(JU\)](#) advises on legal matters. It is responsible for (i) drafting and negotiating project-related legal documentation and, when requested, other contractual documentation; (ii) providing legal advice on the Bank's activity, its organisation, the interpretation of the Statute and other legal texts; and (iii) defending the Bank's interests in any litigation that concerns it.
- The [Group Corporate Services Directorate \(GCS\)](#)³⁷ is responsible for personnel and for central corporate services including information technology and data governance, facilities management, and information management and procurement.

³⁶ For more details, see [Organisation structure](#) on the EIB website.

³⁷ The new Group Corporate Services organisational structure, approved by the Management Committee, came into effect on the 1 February 2022

- 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.
- The [EIB Global Directorate \(GLO\)](#) was officially launched on 1 January 2022. The new directorate re-groups the EIB's outside-EU operations and several specialised operational entities, together with the representation of external offices.
- The [Portfolio Management and Monitoring \(PMM\)](#)³⁸ is responsible for financial monitoring of counterparties 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, under the authority of the Inspector General, three independent control and accountability functions, namely the evaluation of EIB Group activities, the investigation of prohibited conduct and the Complaints Mechanism. All IG functions operate at EIB Group level. Their mission is to help ensure the EIB Group's resources are used for their intended purposes, to verify that they achieved their intended outcomes, and to promote good administration and learning.
- 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.

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.

³⁸ Former nomenclature: Transaction Management and Restructuring (TMR).

The EIF was established in 1994 based on Article 28 of the Statute of the EIB, by decision of the EIB Board of Governors, with legal personality and financial autonomy. The EIF has a unique shareholding structure combining public and private investors.³⁹

The EIF is a specialist institution that provides risk finance to support micro-entrepreneurs, small and medium-sized enterprises, small mid-caps, and climate and infrastructure funds 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 principles⁴⁰

9.1. Overview

The Group'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. 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 and is responsible for the maintenance, development and oversight of the internal control framework. 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 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 2022, 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.

³⁹ EIF shareholders as at 31 December 2022: 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 \(eif.org\)](#)

⁴⁰ For more details on risk management at the EIB, see the [Risk Management Disclosure Report](#) on the [EIB's website](#)

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 2022 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 and reports all risks to which the Bank is exposed. 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 \(GCCO\)](#)⁴¹ has responsibility for all non-financial risks within the remit of the GCRO, and oversees non-financial risks at Group level, in consultation with the EIF and under the oversight of the GCRO. The GCCO is responsible for independent oversight of compliance risk, ensuring identification, assessment and measurement of compliance risk of the Group and its monitoring under the oversight of the GCRO. While the GCRO oversees compliance at the EIB Group level, both EIB and EIF compliance functions have direct access to the Management Committee (at the EIB) and Chief Executive/Deputy Chief Executive (at the EIF).

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 [Portfolio Management and Monitoring Directorate](#) (PMM), which is independent from Risk Management. PMM focuses on monitoring higher risk counterparts and certain forms of security. It also manages transactions requiring particular attention. All PMM proposals with credit risk implications are subject to an independent second opinion by the GR&C.⁴²

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.

⁴¹ The GCCO has direct access to the President, the Management Committee, the Working Group on Tax and Compliance matters and the Audit Committee.

⁴² For more details on financial risk management at the EIB, see Note U of the [Statutory Financial Statements](#), and the [Risk Management Disclosure Report](#) on the [EIB's website](#).

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 (IFRS) 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 IFRS while two sets of Group reporting packages are prepared in accordance with IFRS and EU Accounting Directives and provided to the EIB for the preparation of the two sets of consolidated financial statements.

10. EIF governance framework⁴³

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 codes of conduct, allowances and the reimbursement of expenses, are published on the [EIF's website](#).

A specific code of conduct applies, upon acceptance of the mandate, to:

- [the members of the Board of Directors and to their alternates](#) and, where specifically provided for, to the former members of the Board of Directors and former alternates;
- [the Chief Executive and Deputy Chief Executive](#) and, where specifically provided for, to the former chief and deputy chief executives;
- [the members 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 2022 Annual General Meeting was held on 27 April 2022.⁴⁴ 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 for certain specific instances requiring a qualified majority of 85% of the votes cast, 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.

⁴³ For more detailed information on the European Investment Fund, please see the EIF's Annual Report on www.eif.org.

⁴⁴ For AGM minutes: http://www.eif.org/who_we_are/governance/annual_general_meeting/index.htm

The General Meeting is a non-remunerated governing body. It determines the attendance and subsistence allowances to which the members and alternate members of the Board of Directors and the members of the Audit Board are entitled.

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 Union, and one member and one alternate by the financial institutions acting collectively. The members and alternates are appointed by and accountable to the General Meeting, with terms in office which are for two years and may be renewed. The mandates of the current members and alternate members end on the day of the 2024 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 held ten meetings in 2022 (11 meetings in 2021). At the end of 2022, women made up 38% of the Board of Directors.⁴⁵

Pursuant to the EIF Rules of Procedure, the allowances of the members and alternate members of the Board of Directors are 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 intended to cover 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, Marjut Falkstedt, was appointed by the Board of Directors on 18 November 2022, upon nomination by the EIB, with this appointment effective as of 1 January 2023. Pursuant to the EIF Statutes, the Chief Executive may be assisted by a deputy. The current Deputy Chief Executive, Roger Havenith, was originally appointed by the Board of Directors on 14 December 2015, following nomination by the EIB, and took office on 1 January 2016. The mandate of Roger Havenith was renewed on 14 May 2020, with this renewal effective as of 1 January 2021.

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 and certain decisions linked to the management of the EIF's tail-end funds portfolio, as well as take decisions in urgent circumstances.

The **Audit Board** has the statutory responsibility to confirm on an annual basis to the members of the General Meeting that the balance sheet and profit and loss account of the EIF give a true and fair view of the financial position of the EIF with respect to its assets and liabilities, and of the results of its operations for the financial year under review. It shall also confirm that the operations of the EIF have been carried out in compliance with the formalities and procedures laid out in the Statutes and the Rules of Procedure and, further to a decision of the General Meeting dated 27 September 2022 extending the Audit Board's remit, that such activities also comply with sound banking principles or other sound commercial principles and practices as applicable to the EIF. The aforementioned decision of the General Meeting also entailed changes to the composition of the Audit Board, resulting in an increase from three to six members and a discontinuation of the position of the alternate member. Under the revised framework, three of the members are designated by the EIB, two by the European Union and one by the financial institutions, acting collectively. The members of the Audit Board are appointed by and accountable to the General Meeting and serve six-year terms,⁴⁶ which are not renewable.⁴⁷

⁴⁵ On the basis of six full members and seven alternate members.

⁴⁶ With the exception of the shorter mandates for two of the three new members appointed in 2023 in the immediate extension to six members, as part of a transitory period, providing for the continued rotation of the office of Chair in the final year of a member's term in office.

⁴⁷ With the exception of the mandates for the existing members in office before 27 September 2022 and the mandates of the members appointed to the new positions in 2023.

Pursuant to the EIF Rules of Procedure, the General Meeting determines the allowances of the Audit Board members. They are entitled to an attendance allowance of €1 500 net per meeting and a €220 net flat-rate subsistence allowance intended to cover hotel expenses incurred by the individual member when travelling to attend an Audit Board meeting. The EIF also reimburses the travel expenses incurred by participating members.

The composition of the EIF Board of Directors and the EIF Audit Board as at 31 December 2022 is detailed in Annex 5 hereto.

10.2. EIF capital and shareholders

As at 31 December 2022, 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 in 2021 had not been subscribed by end 2022.

10.3. EIF best market practices framework

In accordance with its Statutes, the EIF’s activities are based 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.

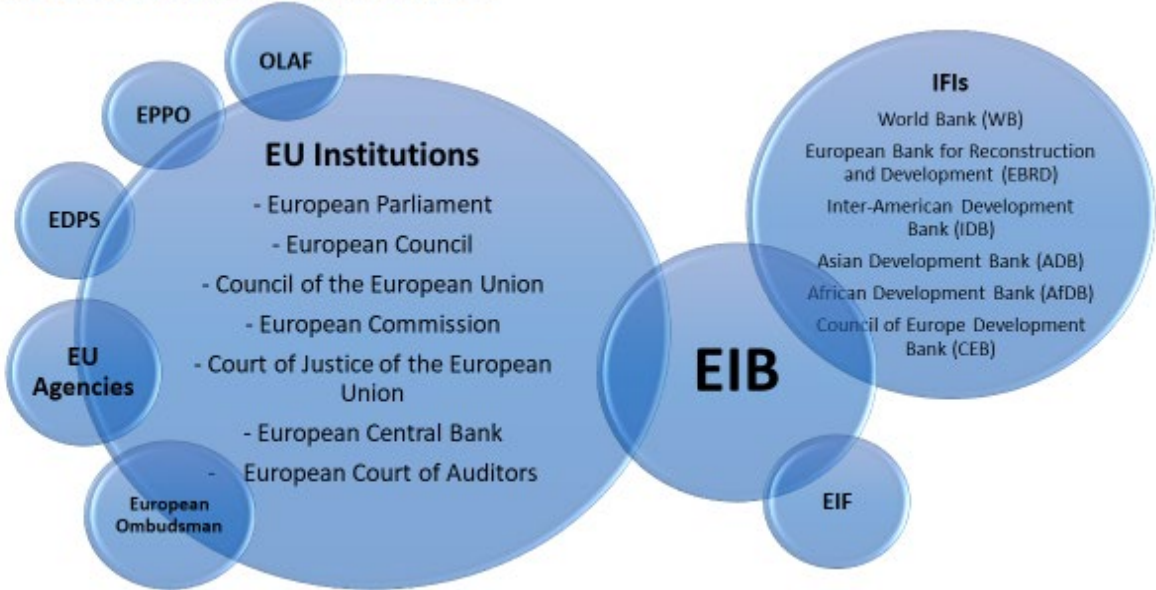
The EIF implements regulatory requirements to the extent that they are considered to apply to the EIB Group as best banking practice on a consolidated basis, and in accordance with its internal procedures.

The EIF aims to adopt best market practices guidelines originating from regulatory texts relevant to its activities, as long as they do not conflict with its core legal framework (the EU Treaties and the EIF Statutes) and in a manner compatible with its nature, policy mission, specific tasks and governance structure.

To this end, the EIF monitors relevant best market practices based on a hierarchical set of reference documents including the EU Treaties, EIF Statutes and Rules of Procedure, EU directives and regulations, as well as, guidance and principles issued by EU regulatory bodies (such as the Basel Committee on Banking Supervision, European Banking Authority, European Securities and Markets Authority).

11. EIB institutional network

The EIB institutional network



The EIB is the parent entity and majority shareholder of the EIF. Together the two institutions form the EIB Group. Both are autonomous and have their own separate rules, governing bodies, and staff members. However, the EIB and EIF market themselves as the EIB Group and thus strive for alignment on key strategic and policy matters.

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 opinion⁴⁸ 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 its mandators or operations beneficiaries shall be decided by the competent national courts or through arbitration, other than specific cases where submission to the jurisdiction of the Court of Justice of the European Union has been agreed.
- Operations under mandates conferred by the European Union on the EIB or the EIF, as well as operations managed by the EIB or the EIF that are entered into, and guaranteed by, the general budget of the European Union — are subject to documentary audits and, if necessary, on-the-spot audits by the [European Court of Auditors](#), in accordance with Article 287(3) of the TFEU.⁴⁹ The European Court of Auditors also has certain audit rights as regards the shareholding of the European Union in the EIF.⁵⁰
- 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 \(EU\) 2018/1725](#). They cooperate with the [European Data Protection Supervisor](#) and respond to its requests.
- 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 EIB Group's response to their initial complaint. A memorandum of understanding provides the basis for constructive cooperation between the EIB and the European Ombudsman vis-à-vis the activities of the EIB Group.
- 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. OLAF investigates fraud against the EU budget and corruption and serious misconduct within the European institutions, and develops anti-fraud policy for the European Commission. Detailed frameworks for the cooperation between the Inspectorate General Investigations Division and the EPPO were set out in working arrangements respectively between the EPPO, the EIB and the EIF, and between OLAF, the EIB and the EIF.

⁴⁸ [Working procedure between the EIB and the Commission services on environmental aspects.](#)

⁴⁹ To that end, a [Tripartite Agreement](#) has been adopted by the Commission, the Court of Auditors and the EIB.

⁵⁰ To that end, a [Tripartite Agreement](#) has been adopted by the Commission, the Court of Auditors and the EIF.

The EIB also forms part of the international financial institution community and works closely with other international financial institutions as co-financer of projects and regularly exchanges on policy developments, challenges and priorities. The EIB is a founding member and minority shareholder of the EBRD.

Annexes

Annex 1 – Directors and experts' attendance of 2022 meetings

Countries	Gender	First name	Last name	Max number of meetings	Attendance	Total (%)
Germany	Ms	Elke	KALLENBACH	10	9	90.00%
France	Ms	Anne	BLONDY-TOURET	12	11	91.66%
Italy	Ms	Francesca	UTILI	11	6	54.55%
Spain	Mr	Enrique	RUIZ DE VILLA SAIZ	12	12	100.00%
Portugal	Mr	Filipe	CARTAXO	12	12	100.00%
Belgium	Mr	Marc	DESCHEEMAECKER	10	7	70.00%
Luxembourg	Mr	Arsène	JACOBY	12	12	100.00%
Netherlands	Mr	Robin	UYTERLINDE	12	9	75.00%
Denmark	Ms	Julie	SONNE	12	12	100.00%
Greece	Mr	Konstantin J.	ANDREOPOULOS	12	12	100.00%
Ireland	Mr	Des	CARVILLE	12	11	91.67%
Romania	Mr	Attila	GYÖRGY	12	10	83.33%
Estonia	Mr	Andres	KUNINGAS	12	12	100.00%
Latvia	Mr	Armands	EBERHARDS	12	12	100.00%
Lithuania	Mr	Darius	TRAKELIS	12	12	100.00%
Austria	Ms	Karin	RYSAVY	12	12	100.00%
Finland	Ms	Kristina	SARJO	12	11	91.67%
Sweden	Ms	Anna	BJÖRNERMARK	12	11	91.67%
Croatia	Ms	Silvija	BELAJEC	12	12	100.00%
Hungary	Mr	László	BARANYAY	12	12	100.00%
Poland	Mr	Piotr	PATKOWSKI	12	0	0.00%
Bulgaria	Ms	Marinela	PETROVA	12	11	91.67%
Czech Republic	Mr	Petr	PAVELEK	12	12	100.00%
Cyprus	Mr	Kyriacos	KAKOURIS	12	12	100.00%
Malta	Mr	Paul	DEBATTISTA	12	11	91.67%
Slovenia	Ms	Nina	MARIN	12	11	91.67%
Slovakia	Mr	Peter	FRÖHLICH	12	12	100.00%
European Commission	Ms	Elena	FLORES GUAL	12	9	75.00%

Experts	Mr	Joel	LEOPOLD	12	7	58.33%
	Mr	Giorgio	GOBBI	12	5	41.67%
		vacant				

Annex 2 — Alternate directors and alternate experts' attendance of 2022 meetings

Countries and constituency	Gender	First name	Last name	Max number of meetings	Attendance	Total (%)
Germany	Mr	Hendrik	KAELBLE	12	10	83.33%
	Ms	Susanne	BLOMENHOFER	12	12	100.00%
France	Mr	Matthieu	PHILIPPOT	12	11	91.67%
	Ms	Estelle	DE BEAUCÉ	12	12	100.00%
Italy	Ms	Francesca	MERCUSA	12	12	100.00%
	Ms	Francesca	ROMAGNOLI	3	2	66.67%
Spain, Portugal	Ms	Isabel	GARAYO ORBE	12	12	100.00%
	Ms	Rosa	CAETANO	12	12	100.00%
Belgium, Luxembourg, Netherlands	Mr	Miguel	MARQUES	12	11	91.67%
	Ms	Ludivine	HALBRECQ	12	12	100.00%
	Ms	Lisette	STEINS	0	0	n/a
		<i>replaced by</i>				
	Mr	Jan	De BOER	9	8	88.89%
Denmark, Ireland, Romania, Greece	Mr	Morten	KLINGE	12	10	83.33%
	Mr	Nikos	MANTZOUFAS	12	12	100.00%
	Mr	Des	O'LEARY	12	11	91.67%
	Ms	Boni Florinela	CUCU	12	12	100.00%
Estonia, Latvia, Lithuania, Austria, Finland, Sweden	Ms	Riina	LAIGO	12	12	100.00%
	Ms	Aija	ZITCERE	12	12	100.00%
	Ms	Jurgita	UZIELIENE	12	12	100.00%
	Mr	Christian	REININGER	12	11	91.67%
	Ms	Anne	AF URSIN	12	12	100.00%
	Ms	Theresia	LINDBERG	1	1	100.00%
	<i>replaced by</i>					
	Ms	Saskia	BODIN	7	5	71.43%
Croatia, Hungary, Poland	Ms	Ana	ZORIĆ	12	12	100.00%
		<i>Hungary</i>	<i>vacant</i>			
	Mr	Maciej	TABACZAR	12	12	100.00%
Bulgaria, Czech Republic, Cyprus, Malta, Slovenia, Slovakia	Ms	Gergana	BEREMSKA	12	12	100.00%
	Mr	Radek	HŘEBÍK	12	12	100.00%
	Ms	Eleni	PITTA	12	12	100.00%
	Ms	Paulanne	MAMO	12	11	91.67%
	Ms	Urska	GRMEK	12	12	100.00%
	Mr	Martin	POLÓNYI	12	12	100.00%
European Commission	Ms	Saila	VALTONEN	12	12	100.00%

Experts	Mr	Antonio	OPORTO	12	11	91.67%
	Mr	Olivier	BAILLY	11	4	36.36%
		vacant				

On average, attendance of directors was 89.12% (94.76% in 2021); attendance of alternate directors was 96.22% (92.01% in 2021); attendance of expert members was 50.00% (51.72% in 2021), and attendance of alternate expert members was 65.22% (80.77% in 2021).

At the end of 2021, women made up 48.39% (49.18% in 2021) of the Board of Directors,⁵¹ men made up 51.61% (50.82% in 2021) of the Board of Directors, and vacant positions made up 4.62% 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.

⁵¹ Including directors, alternate directors, experts and alternate experts.

Annex 3 — Audit Committee members' attendance of 2022 meetings

Name	Status	Appointment date	End of term*	No of meeting days**	Attendance	Total %	No of briefing calls***
Mr Audrius LINARTAS	Member / Chair ⁵²	10/07/2020	17/06/2022	15	15	100%	5
Mr Pierre KRIER	Member	21/10/2016	17/06/2022	15	15	100%	4
Mr Nuno GRACIAS FERNANDES	Member	16/07/2019	BoG 2025	26	26	100%	4
Mr Christos TRIANTOPOULOS	Member/Chair	08/10/2020	22/04/2023	26	26	100%	3
Ms Katja PLUTO	Member	09/06/2021	BoG 2026	26	26	100%	5
Mr Ivan ŠRAMKO	Member	9/03/2022	BoG 2027	18	18	100%	3
Ms Eva-Lena NORGREN	Member	02/06/2022	BoG 2028	10	9	90%	1
Ms Christoph HAAS	Member	10/11/2022	BoG 2028	2	2	100%	-
Mr John SUTHERLAND	Observer ⁵³	30/06/2014	BoG 2026	26	26	100%	5
Ms Beatrice DEVILLON-COHEN	Observer	10/07/2020	BoG 2026	26	26	100%	5
Mr Vasile IUGA	Observer ⁵⁴	07/08/2017	BoG 2026	26	26	100%	5
Total							

* 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.

⁵² Chair from 18 June 2021.

⁵³ Observer from 10 June 2020.

⁵⁴ Observer as of 8 October 2020.

Annex 4 — Management Committee oversight as of the end of 2022

Management Committee members have sectoral oversight responsibilities for financing operations and policies, with one Vice-President taking the lead on a sector 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.

Each Vice-President shall have a lead oversight of at least one of the above sectors. Vice-Presidents may also build on synergies, their respective experience and know-how and subsequently agree between themselves to share the lead of oversights.

The Vice-Presidents holding the lead position:

1. Follow the relevant economic sectors closely, and maintain and develop 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. Lead, manage or undertake marketing or institutional relationships in relation to their responsibilities, including with national promotional banks and institutions and relevant civil society organisations, and promote EIB activities.
3. Assess and ensure the coherence of policies under their responsibility with relevant Operational Plan objectives and priorities as well as other Board of Directors' decisions.
4. Maintain smooth working relations with the services as regards the areas under the lead sectoral oversight and ensure a proper information flow and feedback to the services on the above three points.
5. Where needed, ensure an appropriate information flow to the alternate Vice-President to allow for a smooth replacement.

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.

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, pre-existing networks and knowledge of media.

	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 VP Fayolle) Compliance & Control Functions, Risk Management	World Economic Forum (Davos) EU Institutions LTIC ECB-SSM	President of LTIC Alternate EIF Board Member		
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		Chair of EIF Board		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 Peeters, VP Pavlova) Transition to EIB Global - temporary Steering Committee (with VP Östros VP Pavlova)
Temporarily covered by President***	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 (vacant)		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 <i>(on project level in consultation with sectorial oversight)</i> , Recovery & Resilience Facility Projects eligibility, technical & economic assessment ECON	Rating Agencies National Promotional Institutions (NPIs) 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) 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 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
<p>* the Bank currently doesn't have any operations in Iran ** the EIB follows the EU decision on economic sanctions against Russia *** except Chair of Marguerite Fund Supervisory Board</p>									

Annex 5 — Composition of EIF Board of Directors and EIF Audit Board as at 31/12/2022

Name	Status	Governing body	Appointment date	Term date
Ms. Gelsomina VIGLIOTTI	Chair	Board of Directors	24/11/2022	AGM 2024
Ms. Merete CLAUSEN	Member	Board of Directors	7/04/2022	AGM 2024
Mr. Ambroise FAYOLLE	Member	Board of Directors	7/04/2022	AGM 2024
Mr. Pascal LAGARDE	Member	Board of Directors	7/04/2022	AGM 2024
Ms. Marinela PETROVA	Member	Board of Directors	7/04/2022	AGM 2024
Mr. Markus SCHULTE	Member	Board of Directors	7/04/2022	AGM 2024
Vacant position ¹	Member	Board of Directors		
Mr. Peter BERKOWITZ	Alternate Member	Board of Directors	7/04/2022	AGM 2024
Mr. Armands EBERHARDS	Alternate Member	Board of Directors	7/04/2022	AGM 2024
Mr. Werner HOYER	Alternate Member	Board of Directors	24/11/2022	AGM 2024
Mr. Jean-Christophe LALOUX	Alternate Member	Board of Directors	7/04/2022	AGM 2024
Ms. Anna PANAGOPOULOU	Alternate Member	Board of Directors	7/04/2022	AGM 2024
Ms. Kristina SARJO	Alternate Member	Board of Directors	7/04/2022	AGM 2024
Mr. Mark SCICLUNA BARTOLI	Alternate Member	Board of Directors	7/04/2022	AGM 2024

¹ Position left vacant following the resignation of Mr. Marc DESCHEEMAECKER dated 15/11/2022.

Name	Status	Governing body	Appointment date	Term date
Mr. Jacek DOMINIK	Chair	Audit Board	22/04/2020	AGM 2023
Ms. Georgiana VAN ROMPUY	Member	Audit Board	9/05/2021	AGM 2024
Mr. Sergio SIERRA	Member	Audit Board	7/04/2022	AGM 2025
Mr. José Manuel PACHO SÁNCHEZ	Alternate Member	Audit Board	22/04/2020	AGM 2023

European Investment Bank Group Corporate Governance Report for 2022



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