

Statutes of the European Investment Fund (25 May 1994)

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EUROPEAN INVESTMENT BANK

STATUTES OF THE EUROPEAN INVESTMENT FUND

(adopted by the Board of Governors of the European Investment Bank on 25 May 1994)

*Article 1***Establishment**

A European Investment Fund, hereinafter called the 'FUND', is hereby established with legal personality and financial autonomy.

*Article 2***Task**

The task of the FUND shall be to contribute to the pursuit of Community objectives. To this end, the FUND shall support:

- the development of trans-European networks in the areas of transport, telecommunications and energy infrastructures,
- the development of small and medium-sized enterprises.

*Article 3***Activities**

1. The activities of the FUND, applying sound banking principles, shall be to support the development of trans-European networks and of small and medium-sized enterprises:

- by providing its guarantee for loans in whatever form is permitted by the rules of law applicable,
- as from the date falling two years after the date of entry into force of these Statutes and subject to the conditions laid down in paragraph 3 of Article 13 hereof, by acquiring, holding and managing equity participations in any enterprise.

2. The FUND may, in addition, carry out any other ancillary operations connected with its task and tending to favour the attainment thereof.

*Article 4***Seat**

The seat of the FUND shall be established at the same place as that of the European Investment Bank, hereinafter called the 'BANK'.

*Article 5***Members**

1. The founder members of the FUND shall be:

- the European Community, hereinafter called the 'COMMUNITY', represented by the Commission of the European Communities, hereinafter called the 'COMMISSION',
- the BANK,
- the financial institutions, the list of which is annexed to these Statutes (Annex I), hereinafter called the 'FINANCIAL INSTITUTIONS'.

2. At their request, and on the terms and conditions defined by the Supervisory Board acting on a decision taken by the General Meeting, other financial institutions, hereinafter also called 'FINANCIAL INSTITUTIONS', of the Member States of the COMMUNITY engaged in activities calculated to support the objectives pursued by the FUND may become members of the FUND.

*Article 6***Capital**

1. The authorised capital of the FUND shall initially be two billion ecus, divided into 2000 shares with a nominal value of one million ecus, these shares being open to subscription by the members of the FUND in accordance with Article 7 of these Statutes, six hundred million ecus

being reserved for subscription by the FINANCIAL INSTITUTIONS.

2. The unit of account shall be defined as being the ecu used by the COMMUNITY.

3. The authorised capital may be increased whenever necessitated by circumstances.

4. In the event of an increase in capital, each member shall be entitled, subject to the conditions laid down by the General Meeting, to subscribe to a fraction of the increase corresponding to the ratio which existed between the shares subscribed to by that member and the capital of the FUND before the increase. However, no member shall be obliged to subscribe to any part of the increase in capital.

5. The members of the FUND shall be liable, in their capacity as members of the FUND, for the obligations of the FUND only up to the amount of their share of the capital subscribed and not paid in.

Article 7

Subscription of Shares

1. The founder members of the FUND shall subscribe at par to the number of shares stipulated in Annex II to these Statutes.

2. Any new member shall subscribe to shares in an amount and on the terms laid down by the General Meeting; the price of such shares may not be less than par.

Article 8

Shares

1. The shares in the initial subscribed capital shall be paid in as to 20% in four annual payments of 5% each.

2. In the event of an increase in subscribed capital, the arrangements for paying in shares shall be the subject of a decision of the General Meeting.

3. The General Meeting, acting on a proposal from the Supervisory Board, may require payment, in whole or in part, of the balance of the subscribed capital to such extent as may be required for the FUND to meet its liabilities towards its creditors.

4. Payments shall be made in ecus or in other convertible currencies.

5. The shares so called shall be paid in within 90 days following notification to members of the call for funds.

6. Except with the prior written agreement of the Supervisory Board, shares may not be pledged or encumbered in any way.

7. Without prejudice to paragraph 5 of Article 6 of these Statutes, no member shall, by reason of its membership, incur any liability for the obligations of the FUND.

8. Any disposable resources for which the FUND has no immediate use in carrying out its operations may be invested on the financial markets. In managing these investments, the FUND shall not engage in any currency arbitrage not directly required to carry out its operations or to fulfil commitments entered into.

Article 9

Rights attaching to Shares

On the terms laid down in Articles 31 and 38 of these Statutes, each share shall confer rights in respect of ownership of the assets of the FUND, the sharing of net profit and, where appropriate, the proceeds of liquidation pro rata to the number of existing shares.

Article 10

Management and Administration of the FUND

The FUND shall be managed and administered by the following three organs :

- the General Meeting
- the Supervisory Board
- the Financial Committee.

Article 11

General Meeting

1. A General Meeting of members of the FUND shall be held at least once a year when convened by the Chairman of the Supervisory Board. General Meetings shall be held either at the seat of the FUND or at another place specified in the notice convening such meetings.

2. General Meetings may also be convened on the initiative of one of the members of the FUND and following a decision of the Supervisory Board.

*Article 12***Participation — Representation — Quorum — Majority**

1. All members of the FUND shall be entitled to attend General Meetings.
2. The COMMUNITY shall be represented by one of the members of the COMMISSION, nominated by the latter.
3. The BANK shall be represented by its President or, where he is prevented from attending, by a Vice-President.
4. The FINANCIAL INSTITUTIONS shall be represented by one person for each FINANCIAL INSTITUTION.
5. Each member of the FUND shall have a number of votes equal to the number of shares subscribed by it.
6. The members may vote by post or be represented by another member.
7. The quorum required for the holding of General Meetings shall be constituted when the representatives of the COMMISSION, the BANK and the majority of the voting rights held by the FINANCIAL INSTITUTIONS are present or represented.
8. Decisions of the General Meeting must obtain the votes of the COMMISSION, the BANK and a majority of the votes of the FINANCIAL INSTITUTIONS present or represented.

*Article 13***Powers of the General Meeting**

1. The General Meeting shall have full powers over the management, operation and administration of the FUND.
2. The General Meeting may delegate its powers in whole or in part, with the exception of those set out below, to the Supervisory Board and the Financial Committee.
3. Within the framework of its powers, the General Meeting shall:
 - take any decision authorising the FUND to conduct the equity participation operations provided for in the second indent of paragraph 1 of Article 3 of these Statutes;
 - lay down general directives for the activities of the FUND;

- approve the Rules of Procedure of the FUND;
 - ensure implementation of those directives and compliance with the Rules of Procedure;
 - decide on the admission of new members;
 - approve the annual report of the Supervisory Board;
 - approve the annual balance sheet and profit and loss account;
 - determine the amounts of the reserves and the appropriation and distribution of the net profit of the FUND;
 - appoint the members of the Board of Auditors of the FUND;
 - exercise the powers laid down in Article 39 of these Statutes for adopting any amendments thereto;
 - decide increases in the authorised capital of the FUND, and any calls for non-paid-in subscribed capital;
 - subject to the conditions laid down in Article 30 of these Statutes, decide any increase in the ceiling on the commitments of the FUND;
 - take decisions to suspend or expel members;
 - take decisions concerning the permanent termination of the operations of the FUND and distribution of its assets;
 - approve the nomination of the members of the Supervisory Board and the Financial Committee.
4. The operating procedures of the General Meeting shall be laid down in the Rules of Procedure.

*Article 14***Chairmanship of the General Meeting**

1. General Meetings shall be chaired by a representative of each category of member holding the office of chairman for a period of one year, upon expiry of which chairmanship shall pass to the representative of another category of member, in the following order as from the date of the first General Meeting: BANK, COMMISSION, FINANCIAL INSTITUTIONS.
2. With a view to his appointment by the General Meeting, the chairman representing the FINANCIAL INSTITUTIONS shall be nominated by a decision of the members of this category representing an absolute majority of its voting rights.

*Article 15***Minutes — Extracts**

The minutes of the General Meeting shall be drawn up and copies or extracts thereof certified and issued by the Secretariat of the FUND which shall be provided by the BANK.

*Article 16***Supervisory Board**

1. The Supervisory Board shall consist of seven members appointed as to:

two members representing the COMMISSION,

three members representing the BANK,

two members representing the FINANCIAL INSTITUTIONS.

2. Each member of the Supervisory Board shall be assisted by an alternate who, in his absence, shall act in his name.

3. The members representing the BANK shall be the President-in-Office of the Management Committee of the BANK or, where he is prevented from attending, a Vice-President, a Director from the country chairing the Board of Governors of the BANK and a Director from the country due to chair the Board of Governors of the BANK for the next financial year. The alternates to the latter shall be Directors of the BANK nominated by the Board of Directors endeavouring to ensure the widest possible geographical spread.

4. The members representing the COMMISSION shall be the persons nominated by it as members of the Board of Directors of the BANK. Their alternates shall be appointed by the COMMISSION.

5. The members representing the FINANCIAL INSTITUTIONS and their alternates shall be nominated by this category of member in accordance with arrangements laid down in the Rules of Procedure.

6. The alternates to the members of the Supervisory Board may attend its meetings.

7. Without prejudice to paragraphs 3 and 4 of this Article, members of the Supervisory Board shall be appointed for a renewable term of two years.

8. The operating procedures of the Supervisory Board shall be laid down in the Rules of Procedure.

*Article 17***Powers of the Supervisory Board**

In addition to the powers conferred upon it by the other provisions of these Statutes, the Supervisory Board shall:

— draw up proposals for submission to the General Meeting;

— decide on:

— guarantee operations in excess of an amount of thirty million ecus;

— equity participation operations for an amount in excess of that fixed by decision of the General Meeting authorising this type of operation as provided for in paragraph 3 of Article 13 of these Statutes;

the amounts mentioned above may, as from the end of the second year following the date of entry into force of these Statutes, be amended by decision of the General Meeting,

— fix the rate of commission on guarantee operations in line with the risks pertaining thereto;

— fix the general conditions for equity participations;

— ensure that the FUND is managed in accordance with the provisions of these Statutes and with the general directives laid down by the General Meeting;

— submit a report each year on the activities of the FUND to the General Meeting;

— convene General Meetings of the FUND;

— control the activities of the Financial Committee.

*Article 18***Chairmanship of the Supervisory Board**

The Supervisory Board shall be chaired by the President of the BANK or, where he is prevented from attending, by one of its Vice-Presidents.

*Article 19***Supervisory Board — Meetings — Quorum**

1. The Supervisory Board shall meet as often as required by the interests of the FUND and at least once a quarter. Its meetings shall be held either at the seat of the FUND or at any other place when convened by the chairman. Meetings shall be convened and agendas drawn up in accordance with the Rules of Procedure.

2. The proceedings of the Supervisory Board shall be valid only if at least one representative of each category of member of the FUND is present.

3. Decisions of the Supervisory Board must obtain the votes of its members representing the COMMISSION and the BANK and at least one member of the Supervisory Board representing the FINANCIAL INSTITUTIONS.

Article 20

Minutes

Minutes of the proceedings of the Supervisory Board shall be drawn up and copies or extracts thereof certified and issued by the Secretariat of the FUND.

Article 21

Financial Committee

1. The FUND shall be managed by a Financial Committee consisting of a representative of the BANK, a representative of the COMMISSION and a representative of the FINANCIAL INSTITUTIONS.

2. The Financial Committee shall be appointed for a term of three years. Its members shall be indefinitely eligible for reappointment.

3. Each member of the Financial Committee shall be assisted by an alternate who, in his absence, shall act in his name.

4. The procedures for nominating the members of the Financial Committee and their alternates and for operation of the Financial Committee shall be laid down in the Rules of Procedure.

Article 22

Chairmanship

1. The Financial Committee shall be chaired by the member representing the BANK.

2. The chairman of the Financial Committee shall represent the FUND in its relations with third parties.

3. Subject to the agreement of the other members of the Financial Committee, he may delegate his powers of representation to other members of the staff of the BANK.

4. Documents concerning the FUND and all commitments entered into on its behalf shall be signed by the chairman of the Financial Committee or by any representative duly authorised by the Financial Committee.

Article 23

Meetings of the Financial Committee

1. The Financial Committee shall meet as often as required by the activities of the FUND, when convened by its chairman.

2. Meetings shall be held either at the seat of the FUND or at any other place mentioned in the notice convening them.

3. The Financial Committee shall, where appropriate, appoint a Secretary who may be chosen from outside its number.

4. Decisions of the Financial Committee shall be adopted by a majority of its members, except in the case of decisions relating to guarantee and equity participation operations which must be adopted unanimously. Failing such unanimity, the decision concerned may be submitted to the Supervisory Board, on a proposal from the Chairman of the Financial Committee.

5. Decisions of the Financial Committee shall be recorded in minutes signed by the Chairman and at least one other member of the Financial Committee.

6. Copies or extracts of minutes of decisions of the Financial Committee shall be certified by one of its members or by a duly authorised representative.

Article 24

Powers of the Financial Committee

1. Subject to the powers expressly conferred upon the General Meeting and the Supervisory Board by these Statutes and the Rules of Procedure, the Financial Committee shall be vested with the widest powers to act in the name of the FUND. It shall exercise these powers within the framework of the tasks and objectives set out in Article 2 of these Statutes.

2. The Financial Committee may entrust one or other of its members as well as any other person appointed by it with such special missions as it shall decide and delegate to them for one or more purposes, with or without right of subdelegation, such powers as it deems appropriate.

3. The Financial Committee shall function under the control of the Supervisory Board on the terms set out in these Statutes.

4. It shall in particular :

— submit, at least once every quarter, a report on the activities of the FUND to the Supervisory Board,

- submit, within three months following the end of each financial year, the annual accounts of the FUND to the Supervisory Board.

Article 25

Audit

The accounts of the FUND shall be audited annually by a board of two auditors appointed by the General Meeting in accordance with the terms laid down in the Rules of Procedure and acting in keeping with the customary standards of their profession. They shall confirm that the balance sheet and profit and loss account and the operations of the FUND are in agreement with the accounts of the FUND and faithfully reflect the position of the FUND in respect of its assets and liabilities.

Article 26

Operations

Within the framework of these Statutes, the FUND shall conduct guarantee, equity participation and similar operations for investment projects to be implemented in the territory of the Member States of the COMMUNITY or in adjacent countries insofar as crossborder projects are involved in which case operations shall require a decision of the Supervisory Board acting unanimously.

Article 27

Remuneration of the FUND

1. Remuneration charged by the FUND for its operations shall be fixed in such a way as to cover its operating expenses, to reflect the diverse risks incurred, to enable a reserve to be established commensurate with those risks and to ensure an appropriate return on its resources.
2. The above principles shall be the subject of the Rules of Procedure.

Article 28

Equity Participations

The equity participations which the FUND may acquire in enterprises under Article 3 of these Statutes must be of a minority and temporary nature.

Article 29

Limits on the Operations of the FUND

With respect to the provision of guarantees, the limits on the commitments of the FUND in relation to any

individual establishment or financial institution, or to any individual enterprise or project shall be laid down in the Rules of Procedure.

The corresponding limits on the commitments of the FUND when acquiring equity participations shall be laid down in the relevant decisions referred to in paragraph 3 of Article 13 of these Statutes.

Article 30

Ceiling on the overall Commitments of the FUND

The overall commitments of the FUND may not exceed:

- for guarantee operations: three times the amount of subscribed capital; this ceiling may be raised by successive decisions of the General Meeting without however exceeding five times the subscribed capital. After a reserve has been built up equivalent to 7.5% of the amount of subscribed capital, this ceiling may be raised to up to eight times the subscribed capital;
- for equity participations: the amount decided by the General Meeting pursuant to Article 13 of these Statutes.

Article 31

Appropriation and Distribution of Net Income

1. The General Meeting shall determine at least annually what part of the net income of the FUND shall be appropriated to reserves or other purposes, or distributed.

However, prior to any appropriation, there shall be deducted each year from the net revenue of the FUND an amount at least equal to 20% of such revenue and which shall be appropriated towards building up a reserve. Such deduction shall cease to be made once the reserve amounts to 10% of subscribed capital and shall be reapplied as soon as the latter condition is no longer fulfilled.

2. As provided for in Article 9, the distribution referred to above shall be made in proportion to the number of shares held by each member.

Article 32

Cooperation with Third Parties

1. The FUND may accept the tasks of administering special resources entrusted to it by third parties, provided that they are compatible with its task, that they are entered in separate accounts and that they yield sufficient remuneration.

2. The FUND shall cooperate with all international organisations exercising their activity in areas similar to its own.

3. The FUND shall conclude agreements with such organisations as well as with national organisations and banking partners in Member States or non-member countries of the COMMUNITY with a view to pursuing its objectives or achieving its tasks.

Article 33

Option of Members to Withdraw

Any member of the FUND belonging to the category of FINANCIAL INSTITUTIONS may withdraw from the FUND at any time by selling its shares to another FINANCIAL INSTITUTION, member of the FUND, or to a non-member institution. Such sale shall be subject to the prior agreement of the General Meeting.

Article 34

Suspension or Expulsion of Members

1. If a member of the FUND fails to fulfil any of its obligations as a member under these Statutes, it may be suspended by decision of the General Meeting.

2. While under suspension, the member shall remain bound by its obligations as a member of the FUND; it may not however exercise any of the rights provided for in these Statutes save for the right of withdrawal covered by Article 33.

3. If, after a period of six months following the decision taken by the General Meeting to suspend a member, the latter has not fulfilled its obligations having given rise to this decision, the General Meeting may declare such member expelled.

Article 35

Settlement of Accounts with Members expelled from the FUND

1. Termination of membership shall entail partial settlement of accounts with the member in question.

2. The shares of a member which has been expelled shall be offered for repurchase to the other FINANCIAL INSTITUTIONS, members of the FUND, or to other non-member institutions, in which cases the repurchase operation shall require prior approval by the General Meeting.

In the event of the shares not being repurchased by the other FINANCIAL INSTITUTIONS or by other non-member institutions, they shall be repurchased by the FUND.

3. In the event of the shares of a member which has been expelled being repurchased by the FUND, their price shall be the value shown by the books of the FUND at the date on which membership of the FUND is terminated, although such price may not be greater than the nominal value of the shares in question.

Notwithstanding expulsion from the FUND, the former member shall remain bound by its direct obligations and by its contingent liabilities to the FUND so long as any part of the guarantees or equity participations contracted prior to termination of membership is outstanding. It shall not however be bound by the obligations arising out of guarantees and equity participations entered into thereafter by the FUND and shall not share in either the income or the expenses of the FUND.

4. Payment for shares repurchased by the FUND from the outgoing member shall be made on the following terms and conditions :

- no payment shall be made prior to expiry of a period of six months as from the date of termination of membership. Payment shall be limited to the amount by which the repurchase price exceeds the sum of liabilities towards the FUND on the part of the former member arising out of the operations of the FUND;
- if losses are sustained by the FUND on any guarantees or equity participations of the FUND which were outstanding on the date of termination of membership and the amount of such losses exceeds the amount of the provisions against losses on the date of termination of membership, such former member shall repay, upon demand from the FUND, the amount by which the repurchase price of its shares would have been reduced if the losses had been taken into account when the repurchase price was determined. In addition, the former member shall remain bound to respond to any call for non-paid-in subscriptions to the extent that it would have been required to respond if the impairment of capital of the FUND had occurred and the call been made at the time the repurchase price of its shares was determined.

Article 36

Termination of Operations

1. The Supervisory Board may, if circumstances so require, temporarily suspend the operations of the FUND. It shall refer this decision to the General Meeting for further consideration. The General Meeting may decide permanently to terminate the operations of the FUND which shall then cease all its activities apart from those relating to liquidation of the FUND.

2. Permanent cessation of the operations of the FUND shall entail its liquidation. The General Meeting shall appoint the liquidators who shall undertake the operations required by the liquidation.

Article 37

Liability of the Members of the FUND

1. In the event of permanent cessation of the operations of the FUND, outstanding claims on the FUND shall be settled by means of the following resources in the order given below:

- assets of the FUND
- sums owed to the FUND in respect of shares to be paid in.

2. The Supervisory Board shall take appropriate measures to ensure apportionment between the holders of direct claims and the holders of contingent claims pro rata according to their respective legal rights.

Article 38

Distribution of Assets

1. In the event of cessation of the activities of the FUND, the assets shall not be distributed among its members on account of their subscription to the capital of the FUND until:

- all liabilities to creditors of the FUND have been fully discharged,
- the General Meeting has decided to make a distribution of assets.

2. The assets shall be distributed between the members of the FUND in proportion to each member's contribution to the capital of the FUND.

3. The Supervisory Board shall lay down procedures for this distribution.

Article 39

Amendments

1. Such amendments to these Statutes as the continuance of the activities of the FUND may show to be necessary may be made on a proposal from the Supervisory Board.

2. Proposed amendments having received the prior approval of the Board of Governors of the BANK acting unanimously shall be decided by the General Meeting.

3. Unless the General Meeting decides otherwise, amendments so decided shall take effect for all members of the FUND three months after the members have been notified thereof.

Article 40

Law and Jurisdiction

1. Disputes between the FUND on the one hand, and the beneficiaries of its operations on the other, whether FINANCIAL INSTITUTIONS in their capacity as beneficiaries or other beneficiaries, shall be decided by the competent national courts.

2. To this end, the FUND shall have an address for service in each Member State of the COMMUNITY. It may, however, in any contract, specify a particular address for service or provide for arbitration.

3. As provided for and within the limits laid down in Article 30 (6) of the Statute of the BANK, disputes concerning measures adopted by the organs of the FUND shall be subject to the jurisdiction of the Court of Justice of the European Communities.

Article 41

Privileges and Immunities

The Protocol on the Privileges and Immunities of the European Communities shall also apply to the FUND, to the members of its organs and to its staff on the terms and conditions laid down in Article 30 (5) of the Statute of the BANK.

Article 42

Entry into Force

These Statutes shall enter into force when their provisions have been accepted and membership formalities completed by members whose subscriptions in respect of the portion of the capital reserved for the FINANCIAL INSTITUTIONS, as divided between at least six Member States of the COMMUNITY, amount to 50% of such portion.

However, if, within a period of not more than three months following ratification by the Member States of the Act amending the Protocol on the Statute of the BANK, this condition has not been met, the Board of Governors of the BANK, acting unanimously, may decide that :

- the FUND is satisfactorily tripartite;
- these Statutes shall consequently enter into force.

ANNEX I

PROVISIONAL LIST OF FINANCIAL INSTITUTIONS TO BECOME FOUNDER MEMBERS OF THE FUND

- **Kingdom of Belgium**
 - Kredietbank S.A.
 - Société Nationale de Crédit à l'Industrie (SNCI)
 - Générale de Banque
 - Crédit Professionnel
- **Kingdom of Denmark**
 - Finansieringsinstituttet for Industri og Håndværk A/S
- **Federal Republic of Germany**
 - Kreditanstalt für Wiederaufbau
 - WestLB Girozentrale
 - Deutsche Girozentrale-Deutsche Kommunalbank
 - Landeskreditbank Baden-Württemberg
 - Südwest LB
 - Bayerische Landesanstalt für Aufbaufinanzierung
 - Landesbank Rheinland-Pfalz
- **Hellenic Republic**
 - Ionian Bank
 - Commercial Bank of Greece
- **Kingdom of Spain**
 - Instituto de Crédito Oficial
 - Banco de Negocios Argentaria
 - Banco Central Hispano Americano
 - Banco Bilbao Vizcaya
 - Banco Español de Crédito
 - Caja de Ahorros de Madrid
- **French Republic**
 - Crédit National
 - Crédit Local de France
 - Caisse Nationale de Crédit Agricole
 - Groupe des Banques Populaires
 - Groupe Crédit Coopératif
 - Crédit Mutuel
- **Ireland**
 - AIB Group
- **Italian Republic**
 - Crediop/San Paolo
 - IMI S.p.A.
 - Banca di Roma
 - Banco di Napoli
 - Banca Nazionale del Lavoro
 - Cassa di Risparmio delle Province Lombarde
 - Banca Commerciale Italiana
 - Credito Italiano
 - Istituto di Credito delle Casse di Risparmio Italiane
 - Ambroveneto
 - Società Finanziaria di Partecipazione S.p.A.
- **Grand-Duchy of Luxembourg**
 - Bacob Bank Luxembourg S.A.
 - Kredietbank Luxembourg S.A.
 - Banque et Caisse d'Epargne de l'Etat
 - Banque Générale du Luxembourg S.A.
 - Banque Internationale à Luxembourg
- **Kingdom of the Netherlands**
 - ABN-AMRO
 - De Nationale Investeringsbank
- **Portuguese Republic**
 - Caixa Geral de Depositos
 - Banco Comercial Portugues
 - Banco de Fomento e Exterior
 - Banco Portugues de Investimento
- **United Kingdom of Great Britain and Northern Ireland**
 - Nikko Bank (UK) PLC
 - Barclays Bank PLC

N.B.: More banks might join

ANNEX II

PROVISIONAL LIST OF INITIAL SUBSCRIPTIONS OF SHARES IN THE AUTHORISED CAPITAL

	Number of shares	Subscription in the capital
European Community	600	600 000 000
European Investment Bank	800	800 000 000
Kingdom of Belgium	13	13 000 000
— Kredietbank	4	4 000 000
— Société Nationale de Crédit à l'Industrie	3	3 000 000
— Générale de Banque	3	3 000 000
— Crédit Professionnel	3	3 000 000
Kingdom of Denmark	3	3 000 000
— Finansieringsinstituttet for Industri og Håndværk	3	3 000 000
Federal Republic of Germany	63	63 000 000
— Kreditanstalt für Wiederaufbau	30	30 000 000
— WestLB Girozentrale	10	10 000 000
— Deutsche Girozentrale-Deutsche Kommunalbank	5	5 000 000
— Landeskreditbank Baden-Württemberg	5	5 000 000
— Südwest LB	5	5 000 000
— Bayerische Landesanstalt für Aufbaufinanzierung	5	5 000 000
— Landesbank Rheinland-Pfalz	3	3 000 000
Hellenic Republic	6	6 000 000
— Ionian Bank	3	3 000 000
— Commercial Bank of Greece	3	3 000 000
Kingdom of Spain	20	20 000 000
— Instituto de Crédito Oficial	5	5 000 000
— Banco de Negocios Argentaria	3	3 000 000
— Banco Central Hispano Americano	3	3 000 000
— Banco Bilbao Vizcaya	3	3 000 000
— Banco Español de Crédito	3	3 000 000
— Caja de Ahorros de Madrid	3	3 000 000
French Republic	44	44 000 000
— Crédit National	15	15 000 000
— Crédit Local de France	10	10 000 000
— Caisse Nationale de Crédit Agricole	10	10 000 000
— Groupe des Banques Populaires	3	3 000 000
— Groupe Crédit Coopératif	3	3 000 000
— Crédit Mutuel	3	3 000 000
Ireland	3	3 000 000
— AIB Group	3	3 000 000

	Number of shares	Subscription in the capital
Italian Republic	63	63 000 000
— Crediop/San Paolo	10-20	10 000 000
— IMI	10	10 000 000
— Banca di Roma	5	5 000 000
— Banco di Napoli	5	5 000 000
— Banca Nazionale del Lavoro	5	5 000 000
— Cassa di Risparmio delle Province Lombarde	5	5 000 000
— Banca Commerciale Italiana	5	5 000 000
— Credito Italiano	5	5 000 000
— Istituto di Credito delle Casse di Risparmio Italiane	5	5 000 000
— Ambroveneto	5	5 000 000
— Società Finanziaria di Partecipazione/Mediocredito Centrale	3	3 000 000
Grand-Duchy of Luxembourg	18	18 000 000
— Bacob Bank Luxembourg	5	5 000 000
— Kredietbank Luxembourg	4	4 000 000
— Banque et Caisse d'Epargne de l'Etat	3	3 000 000
— Banque Générale du Luxembourg	3	3 000 000
— Banque Internationale à Luxembourg	3	3 000 000
Kingdom of the Netherlands	13	13 000 000
— ABN-AMRO	10	10 000 000
— De Nationale Investeringsbank	3	3 000 000
Portuguese Republic	12	12 000 000
— Caixa Geral de Depositos	3	3 000 000
— Banco Comercial Portugues	3	3 000 000
— Banco de Fomento e Exterior	3	3 000 000
— Banco Portugues de Investimento	3	3 000 000
United Kingdom of Great Britain and Northern Ireland	13	13 000 000
— NikkoBank (UK)	10	10 000 000
— Barclays Bank	3	3 000 000
Non allocated shares	(329)	(329 000 000)
TOTAL:	2 000	2 000 000 000

N.B.: More shares might be allocated.