Climate Awareness Bonds Framework

For the year ended December 31, 2018

Contents

European Investment Bank The EU bank

1. Management Responsibilities

The management of the European Investment Bank (respectively, "Management" and the "Bank") is responsible for the preparation and content of the Climate Awareness Bonds Framework (hereafter "the CAB Framework").

The CAB Framework has been properly prepared to describe, in all material respects, the CAB-related objectives, procedures, responsibilities, and processes, such description being the CAB Internal Criteria of the Bank (hereafter referred to as the "CAB Internal Criteria"), as further detailed in section 2 below. The CAB Framework also entails the reports prepared based on the CAB Internal Criteria.

Management considers that the CAB Internal Criteria are aligned with the Green Bond Principles 2018 issued in June 2018 (hereafter the "GBPs"), which were included in EIB's list of "Best Banking Practices in the field of Financial Activities" in 2018. CABs are "Standard Green Use of Proceeds Bonds" as per Appendix I to the GBPs.

Management is responsible for establishing and maintaining effective internal control over its CABs related activities in conformity with the CAB Internal Criteria. As outlined in section 2 below, the Bank has implemented a process of segregation of responsibilities in respect of the process for project evaluation and selection carried out by the Projects Directorate, and the management of proceeds carried out by the Finance Directorate.

KPMG Luxembourg, Société Coopérative, the Bank's independent auditor, has issued a reasonable assurance report, including a tailored version of the GBPs' recommended Green Bond External Review Form, which accompanies this CAB Framework.

The external auditor has been given unrestricted access to all financial records and expected impact records and related data. Management believes that all representations made to the external auditor during its assurance engagement were valid and appropriate.

Luxembourg, 7 June 2019

Bertrand de Mazières

Director General of Finance

Christopher Hurst

Director General of Projects

2. CAB Internal Criteria

The Management of the Bank has prepared the CAB Framework in accordance with the Green Bond Principles supported by internally developed guidelines (together referred to as the "CAB Internal Criteria") as further outlined below.

2.1. Objectives

"Accountability in the future disbursement in the fields of renewable energy and energy efficiency and precise definition of the types of projects to be included in this category" was proposed by the Director General of Finance and approved by the Management Committee of the EIB as the key objective of the first CAB issued in 2007.

In 2014, in response to increasing investor interest in this product and changed market conditions, EIB's Capital Markets Department performed a thorough due diligence of EIB's CAB Internal Criteria involving all relevant services (16 divisions in 7 directorates). Based on its findings, the Capital Markets Department proposed and the Finance Directorate approved an upgrade of the CAB Internal Criteria agreed and supported by all involved services. Implementation took place in the first quarter of 2015.

The due diligence, its findings, the upgrade proposal, its approval and implementation as well as the resulting guidelines are described in detail in an internal note (the "CAB note"), which has been signed by the Directors of the Finance Directorate and circulated to the Directors General of the Finance, Projects and Corporate Services Directorates as well as to all EIB officers involved in the due diligence.

The CAB note explicitly reiterates the aforementioned CAB-objectives established in 2007.

2.2. Procedures and responsibilities

With regard to the CAB programme, the Bank has implemented a segregation of responsibilities between the Projects Directorate and the Finance Directorate.

In 2018, such responsibilities were carried out as follows:

2.2.1. The Projects Directorate

i) defines the CAB-eligibility criteria;

ii) on a monthly basis, reviews the loans approved by the Board of Directors in the preceding month and enters a CAB-eligibility percentage in the IT-systems, if applicable, for each such loan;

iii) on a quarterly basis,

- generates and reviews a list with all eligible disbursements;

- checks and resolves any inconsistencies in the related CAB eligibility percentages or CAB reporting indicators stored in the IT-systems of the Bank;
- submits the checked list to the Finance Directorate to permit the Finance Directorate to reconcile the data provided by the Projects Directorate with the data separately provided by the dedicated IT-tool operated by the Finance Directorate and to investigate any discrepancy with the Projects Directorate;
- enters any change of the CAB eligibility percentage in the Bank's IT-systems on a timely basis, permitting in particular the Finance Directorate to re-run the IT-tool based on the amended CAB eligibility percentages prior to the semiannual CAB data freeze, book the CAB data into the CAB portfolios and publish the final CAB allocation report in accordance with the requirements of the Finance Directorate;

iv) on an annual basis, provides to the independent external auditor and the Finance Directorate the validated (GHG and non-GHG) impact report on the CAB-recipient projects, in line with the latest "CAB Eligibility Percentages and CAB Reporting Indicators – PJ Data Working Procedure" and in the format required by the Finance Directorate for publication in the CAB Framework.

2.2.2. The Finance Directorate

i) whenever needed, retrieves all the CAB-relevant cash-flows (issues/disbursements), converts them into EUR where applicable[1], matches them on a first-in-first out basis and calculates the daily balance of unallocated CAB-proceeds;

ii) on a quarterly basis:

- reconciles the disbursement list provided by the Projects Directorate with the data separately provided by the dedicated IT-tool operated by the Finance Directorate and investigates any discrepancy with the Projects Directorate;
- re-runs the IT-tool based on any change of the CAB eligibility percentages in the Bank's IT-systems by the Projects Directorate;
- provides:
  - the total volume of CAB issuance during the quarter and since the beginning of the year,
  - the total volume of CAB-eligible disbursements during the quarter and since the beginning of the year,
  - the total volume of CAB-proceeds allocated to such disbursements during the quarter and since the beginning of the year,
  - the balance of the CAB-portfolios at the beginning of the year, at the beginning of the quarter and at the end of the quarter, and
  - the list of recipient projects (project identification, project name, project location and the CAB allocation made to the project during the quarter) during the quarter and since the beginning of the year.

iii) on a semi-annual basis:

[1] All unswapped non-EUR cashflows are converted into EUR by the dedicated IT-tool using the last available end-of-month ECB exchange rate.

- re-runs the IT-tool based on any change of the CAB eligibility percentages in the Bank's IT systems by the Projects Directorate prior to the CAB data freeze,
- books the balance of the unallocated CAB-proceeds into the CAB-portfolios,
- calculates, for each day of the preceding six months, the daily interest on the daily outstanding balance of the unallocated CAB-proceeds, adding the total interest (i.e. the sum of the daily interest amounts) accumulated since the previous booking to the balance of the unallocated CAB-proceeds.

iv) at the end of the year, provides all the relevant information for inclusion in the annual financial report of the Bank via the following standard passus:

"During [relevant year], EIB issued EUR xxx of Climate Awareness Bonds. In the course of the year, EUR xxx of disbursements were found eligible for allocation of proceeds from CAB issuance and EUR xxx of CAB proceeds were allocated to such disbursements following EIB's allocation procedures. The balance of unallocated CAB-proceeds in the treasury CAB-portfolio amounted to EUR xxx at the beginning of the year and to EUR xxx at the end of the year."

2.3. Processes

In line with the GBPs, CAB-related processes have four core components (use of proceeds, process for project evaluation and selection, management of proceeds and reporting), which are described hereafter and summarized in Annex 1.

2.3.1. Use of proceeds

§ 1 "Use of Proceeds" of the GBPs states that "the cornerstone of a Green Bond is the utilization of the proceeds of the bond for Green Projects, which should be appropriately described in the legal documentation for the security. All designated Green Projects should provide clear environmental benefits…it is recommended that issuers provide an estimate of the share of financing vs. re-financing…"

In this area, EIB's CABs align with the GBPs as follows:

2.3.1.1. Utilization of the proceeds

The Project Eligibility Criteria are:

2.3.1.1.1. Definitions

Investments financed by the EIB in the sectors of Renewable Energy and Energy Efficiency are eligible for Climate Awareness Bonds (CABs) allocations. These investments include:

2.3.1.1.1.a. electricity and heat production from renewable energy sources such as wind, solar, aero-thermal, geothermal, hydrothermal and ocean energy, hydropower, biomass, landfill gas, the organic portion of municipal waste incineration, sewage treatment plant gas and biogases; related renewable component manufacturing facilities; infrastructure associated with the supply of renewable energy such as electricity or heat storage,

substations and transmission lines; and investments in distribution systems to enable the penetration of small scale renewable energy generation;

2.3.1.1.1.b. energy efficiency projects such as high efficiency combined heat and power (CHP) plants (excluding coal), refurbishment and extension of district heating and cooling systems, substantial energy savings[2] in commercial and industrial facilities, public lighting; small and medium enterprises (SME) involved in energy efficiency component manufacturing, sale or installation; building refurbishments achieving cost-optimal refurbishment levels; and the construction of near-zero energy buildings (from 2016 to 2020).

2.3.1.1.2. Additional conditions and exclusions for eligibility[3]:

2.3.1.1.2.a. intermediated investments (global loans, framework loans and intermediated investment loans) are eligible only if 100% of the loan is dedicated to renewable energy and/or energy efficiency sectors;

2.3.1.1.2.b. non-intermediated investments may be eligible for less than 100% of the total amount when only certain components of the investment meet the eligibility criteria;

2.3.1.1.2.c. equity and intermediated equity investments are not eligible;

2.3.1.1.2.d. investments in hydropower with "greenfield" water storage capacity are eligible only if the net or relative GHG emissions of the project are negative, i.e. the project results in GHG emission savings compared to the project baseline[4];

2.3.1.1.2.e. investments in nuclear energy are not eligible;

2.3.1.1.2.f. investments involving heat production, heat supply and combined heat and power production are not eligible if coal is used;

2.3.1.1.2.g. investments involving the co-firing of fossil fuels and renewable fuels may be partially eligible, only if the overall GHG emissions of the project are below the threshold for the Bank's Emissions Performance Standard (EPS) of 550g C02/kWh-e;

2.3.1.1.2.h. only investments under the Bank's own resources are eligible.

2.3.1.1.3. Timing

Proceeds from CABs are allocated to eligible disbursements which take place only following the value date of the issuance of the bonds.

[2] In cases where it is difficult to separate out the investments directly related to energy savings, in order to demonstrate EE is a significant element of the project (or the relevant part of the project) and considered eligible for Bank finance as an energy efficiency project, energy savings (including the cost of environmental externalities) should at least cover 50% of the project cost.

[3] Items 2.3.1.1.2.d and 2.3.1.1.2.g of this list were added on April 28, 2015, do not apply retroactively and do not affect the eligibility of loans approved in previous years.

[4] GHG emissions calculations are made in accordance with the methodologies defined in "Carbon Footprint of the projects financed by the European Investment Bank – Methodologies for the Assessment of Project GHG Emissions and Emission Variations": http://www.eib.org/about/documents/footprint-methodologies.htm

2.3.1.2. Documentation

The Prospectus/Final Terms of issue for each CAB issued explicitly refer to:

“disbursements made (...) to (...) lending projects within the fields of renewable energy and energy efficiency”, and specify that

“lending projects in the fields of renewable energy and energy efficiency include, but are not limited to, renewable energy projects such as wind, hydro, solar and geothermal production; and energy efficiency projects such as district heating, co-generation, building insulation, energy loss reduction in transmission and distribution and equipment replacement”.

2.3.1.3. Clear environmental benefits

The CAB-eligibility criteria applied by the EIB as per 2.3.1.1 and 2.3.1.2 above are:

2.3.1.3.1. a sub-set of EIB's loan eligibility criteria in the field of Climate Action;

2.3.1.3.2. defined by the Project Directorate;

2.3.1.3.3. coherent with the list of renewable energy and energy efficiency activities eligible for classification as climate mitigation finance included in the MDB/IDFC Common Principles for Climate Finance Tracking Version 2 published on 15 June 2015[5].

2.3.1.4. Share of financing versus refinancing

There is no refinancing of previously allocated project disbursements with new CAB issues.

2.3.2. Process for project evaluation and selection

§ 2 “Process for project evaluation and selection” of the GBPs states that “**the issuer of a Green Bond should clearly communicate to investors: the environmental sustainability objectives; the process by which the issuer determines how the projects fit within the eligible Green Projects categories …; the related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to identify and manage material environmental and social risks associated with the Projects.**”

In this area, EIB’s CABs align with the GBPs as follows:

2.3.2.1. Environmental sustainability objectives

The Bank has adopted objectives described in the following 2 articles of the Treaty on the Functioning of the European Union (TFEU), and in the 2030 EU Climate and Energy Policy Framework (2030 CEPF), approved by the EU Council on 24 October 2014 :

2.3.2.1.1. Art. 191 regarding EU policy on environment: “preserving, protecting and improving the quality of the environment, protecting human health, prudent and rational utilisation of

[5] http://www.eib.org/attachments/documents/mdb_idfc_mitigation_common_principles_en.pdf

natural resources, promoting measures at international level to deal with regional or worldwide environmental problems, and in particular combating climate change".

2.3.2.1.2. Art. 194 regarding EU policy on energy: "in the context of the establishment and functioning of the internal market with regard to the need to preserve and improve the environment (…) shall aim, in a spirit of solidarity between Member States, to (…) promote energy efficiency and energy saving, and the development of new and renewable forms of energy".

2.3.2.1.3. 2030 CEPF objectives: minimum 40% domestic reduction in EU GHG emissions by 2030 compared to 1990; minimum 32% share of renewable energy consumed in the EU by 2030[6]; and minimum 32.5% improvement in energy efficiency by 2030[7].

2.3.2.2. *Process to determine how the projects fit within the eligible Green Projects categories*

As per procedures 2.2.1. i) and ii) above, following approval of a loan by EIB's Board of Directors[8], the Projects Directorate assesses its eligibility for CAB purposes. Loan eligibility is based on the applicable CAB eligibility criteria, a review and assessment of the Projects Directorate's appraisal documentation and, if applicable, additional information from Projects Directorate' appraisal teams. Eligibility is expressed in % terms based on the recipient project's renewable energy and energy efficiency components and then recorded by the Projects Directorate in EIB's IT systems.

2.3.2.3. Eligibility criteria

As per section 2.3.1.1. above.

6 The share was raised from 27% to 32% in 2018, see Directive of the European Parliament of the Council amending Directive 2012/27/EU on energy efficiency: http://data.consilium.europa.eu/doc/document/PE-54-2018-INIT/en/pdf

7 The share was raised from 27% to 32.5% in 2018, see Directive of the European Parliament of the Council on the promotion of the use of energy from renewable sources (recast) : http://data.consilium.europa.eu/doc/document/PE-48-2018-INIT/en/pdf

8 Loan approvals are based on EIB's environmental and social due diligence, which conforms with two publicly available documents. These documents are not part of the CAB Internal Criteria:

- EIB Statement of Environmental and Social Principles and Standards, which sets forth the key policies, principles, scope, mitigation hierarchy and organising framework of the Bank's approach to potential environmental and social impacts and risks arising out of its activities.
- EIB Environmental and Social Handbook, which lists operational requirements for different types of financial products and circumstances. The relevant EIB Environmental and Social Standards (vol. I of the Handbook) are mandatory in their application to borrowers and promoters. Standard no. 4, in particular, prescribes full alignment of EIB's approach to climate action with the climate policy of the European Union.

These documents can be accessed at, respectively:
http://www.eib.org/infocentre/publications/all/environmental-and-social-principles-and-standards.htm
http://www.eib.org/attachments/strategies/environmental_and_social_practices_handbook_en.pdf

2.3.3. Management of proceeds

§ 3 "Management of proceeds" of the GBPs states that "**the net proceeds of Green Bonds … should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for Green Projects.**

So long as the Green Bond is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible Green Projects made during that period. The issuer should make known to investors the intended types of temporary placement for the balance of unallocated net proceeds".

In this area, EIB's CABs align with the GBPs as described in technical specifications annexed to the CAB note:

2.3.3.1. Sub-portfolio

The Prospectus/Final Terms for each CAB state that:

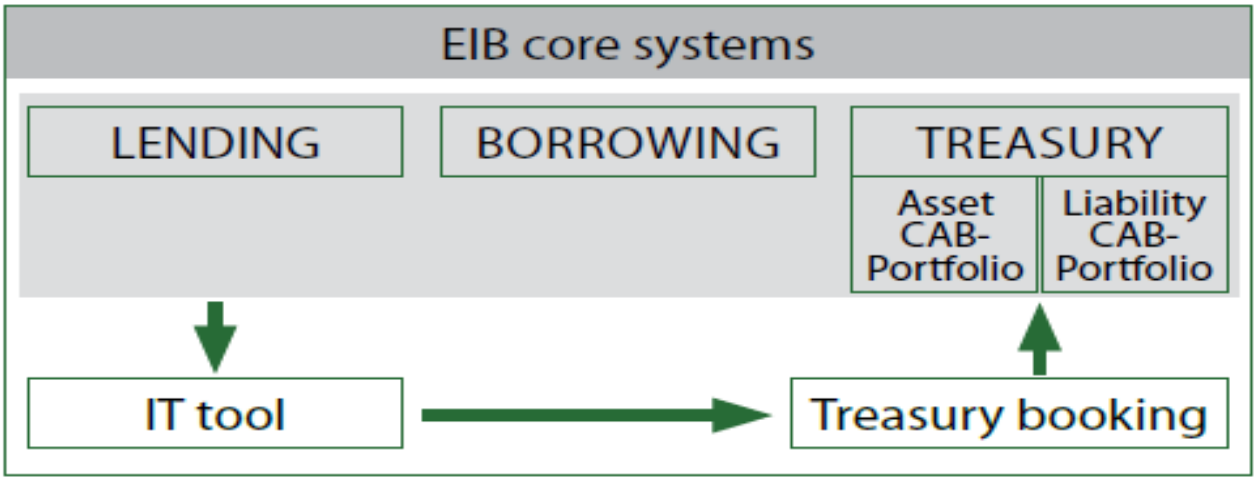
"The net proceeds of the issue of the Bonds will be allocated within EIB's treasury to a sub-portfolio of the operational money market portfolio."

One CAB-dedicated liability sub-portfolio of the general liquidity portfolio has been created in EIB's Treasury for the separate booking of the unallocated CAB-proceeds.

2.3.3.2. Tracking of proceeds

A dedicated IT-tool has been designed for the automated tracking of CAB-data (retrieval/processing/matching of: eligible loans, eligibility percentages, disbursement and new issue flows, unallocated balance of the CAB-proceeds).

Data flows are as follows:



2.3.3.3. Temporary investment

The Prospectus/Final Terms for each CAB state that:

“Pending such disbursement, the sub-portfolio will be invested in money market instruments.”

One CAB-dedicated asset sub-portfolio of the general liquidity portfolio has been created in EIB’s Treasury for the separate booking of the investment of the unallocated CAB-proceeds.

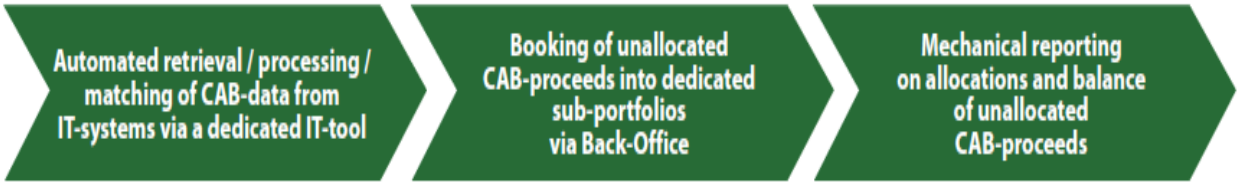
The unallocated balance of the CAB-proceeds is invested in EIB’s general liquidity portfolio and remunerated at 3MEuribid realized semi-annually with no floor.

2.3.3.4. Formal internal process linked to the lending and investment operations for green projects

The Prospectus/Final terms for each CAB state that:

“So long as the Bonds are outstanding, the balance of the sub-portfolio will be reduced … by amounts matching disbursements made … to lending projects within the fields of renewable energy and energy efficiency.”

The process for project evaluation and selection described in 2.3.2.2. above permits the retrieval in real time, by Back Office Treasury in the Finance Directorate, of all the eligible disbursements that take place under the umbrella of the eligible loans as per procedures 2.2.2. i), ii) and iii) above. CAB-proceeds are allocated automatically by the IT-tool to new disbursements that take place after issue date only (no refinancing), on a first-in-first-out basis. The daily balances of unallocated CAB-proceeds can be determined by the IT-tool at any time, permitting track-record of CAB eligible disbursements via daily matched reductions of the CAB-portfolios, which are booked semi-annually into the CAB portfolios.



2.3.4. Reporting

§ 4 “Reporting” of the GBPs states that “**issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. This should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects and the amounts allocated, and their expected impact. …**

Transparency is of particular value in communicating the expected impact of projects. The GBP recommend the use of qualitative performance indicators and, where feasible, quantitative performance measures … and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination. Issuers with the ability to monitor achieved impacts are encouraged to include those in their regular reporting.

Voluntary guidelines aiming at a harmonized framework for impact reporting exist for energy efficiency, renewable energy … (see guidance documents in the Resource Centre at https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/). …

The use of a summary reflecting the main characteristics of a Green Bond or a Green Bond programme, and illustrating its key features in alignment with the four core components of the GBP may help inform market participants…"

In this area, EIB's CABs align with the GBPs as follows:

2.3.4.1. Availability of information on the use of proceeds and their expected impact

EIB publishes:

2.3.4.1.1. with regard to projects with significant emissions directly financed by the EIB, in accordance with EIB's general policy in this field:

2.3.4.1.1.a. "Environmental and Social Data Sheets (ESDS)" which are unaudited and summarize the environmental and social evaluation of individual projects at appraisal stage (including absolute and relative GHG emissions), in a Public Register[9] for projects approved since 2013;

2.3.4.1.1.b. aggregate results of the Carbon Footprint Exercise, annually in the Sustainability Report.

2.3.4.1.2. With specific regard to CAB-recipient projects:

2.3.4.1.2.a. preliminary unaudited reports on the use of proceeds, annually (aggregate data) in the Financial Report and semiannually (project-by-project and bond-by-bond data) in CAB Newsletters.

2.3.4.1.2.b. final reports on use of proceeds and impact, annually in the assured CAB Framework (See section 3. below).

All of aforementioned information is publicly available on EIB's website[10].

2.3.4.2. Renewal of information in case of new developments

All CAB-reports are subject to quarterly quality checks by the Projects and Finance Directorates as per 2.2.1.iii) and 2.2.2.ii) above. Every six months, the allocations in the IT tool are frozen for booking into the CAB-portfolios as well as external publication, and are not modified *ex post*.

Loan eligibility percentages at loan approval may change over time. In order to minimize any divergence between allocations and eligible disbursements, EIB performs quality-checks via the procedure in the Projects Directorate as per 2.2.1. above. The procedure prescribes that the Projects Directorate enter any change of the CAB eligibility percentage in the Bank's IT-systems on a timely basis, permitting in particular the Finance Directorate to re-run the IT-tool based on the amended CAB eligibility percentages prior to the semiannual CAB data freeze, book the CAB data into the

[9] http://www.eib.org/infocentre/register/index.htm
[10] http://www.eib.org/investor_relations/cab/index.htm

CAB portfolios and publish the final CAB allocation report in accordance with the requirements of the Finance Directorate.

After the freeze, changes (e.g. if a project needs to be removed from the CAB-report because of prepayment) are commented in a transparent manner, with no reinjection of funds into the CAB-portfolios.

2.3.4.3. Transparency in communication of expected impact

The publication of the expected impact of projects is part of EIB's broader communication with regard to the environment[11].

2.3.4.4. Quantitative performance measures

The CAB-impact report indicates EIB's share in the total project cost and provides quantitative information on nine impact indicators: Renewable electricity capacity added (MW-e), Renewable electricity capacity rehabilitated (MW-e), Renewable heat capacity added (MW-th), Renewable electricity produced (GWh-e/y), Renewable heat produced (GWh-th/y), Primary energy savings (GWh/y), Total transmission lines (km), Absolute GHG emissions (ktCO2e) and Relative GHG emissions (ktCO2e).

2.3.4.5. Key underlying methodology and / or assumptions used in the quantitative determination

The CAB-impact report below relies on background information collected, verified, validated and loaded onto EIB's IT-systems by the Projects Directorate.

GHG emissions calculations are made in accordance with the methodologies defined in "Carbon Footprint of the projects financed by the European Investment Bank - Methodologies for the Assessment of Project GHG Emissions and Emission Variations", which is publicly available[12] and regularly updated.

2.3.4.6. Reference framework for impact reporting

The Bank has aligned its related processes and procedures with recommendations in the document "Working towards a harmonized framework for Green Bond impact reporting" jointly published by AFD, AfDB, ADB, EBRD, EIB, IBRD, IDB, IFC, KFW, FMO, NIB on December 2, 2015[13], and referenced in the GBP Resource Centre[14], when preparing the CAB impact report.

2.3.4.7. Summary of main characteristics

See Annex 1.

[11] Regulation (EC) 1367/2006 of September 6, 2006 prescribes the application to Community institutions and bodies (thereunder the EIB) of the Aarhus Convention, which sets out the rights of the public with regard to the environment: information, public participation in decision-making and access to justice. This regulation is not part of the CAB Internal Criteria.

[12] http://www.eib.org/about/documents/footprint-methodologies.htm

[13] http://www.eib.org/attachments/fi/informationonimpactreporting.pdf

[14] https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/

3. 2018 Reports

3.1. Use of proceeds reports

3.1.1. 2018 CAB-issuance report

ISIN	Launch date	Maturity date	Coupon	Bond currency	Amount issued in currency (m)	Amount issued in EUR (M)	Net proceeds in EUR (m)
AU3CB0249787	03/01/2018	12/01/2023	2.7%	AUD	750	488	488
AU3CB0245884	05/01/2018	03/02/2028	3.3%	AUD	175	114	112
US29878TCX00	10/01/2018	18/01/2023	2.375%	CAD	700	468	468
XS1572222526	15/01/2018	02/03/2027	1.50%	SEK	750	76	76
XS1757428088	17/01/2018	30/01/2025	0.875%	SEK	1,500	153	152
AU3CB0245884	25/01/2018	03/02/2028	3.3%	AUD	400	259	255
XS1500338618	31/01/2018	13/11/2037	0.5%	EUR	250	250	229
AU3CB0245884	02/03/2018	03/02/2028	3.3%	AUD	200	126	125
XS1641457277	09/03/2018	15/11/2047	1.5%	EUR	250	250	250
XS1757428088	16/03/2018	30/01/2025	0.875%	SEK	300	30	30
XS1811852109	18/04/2018	13/06/2025	2.875%	USD	1,500	1,211	1,217
AU3CB0245884	09/05/2018	03/02/2028	3.3%	AUD	150	94	92
XS1828046570	22/05/2018	15/11/2032	1.125%	EUR	500	500	497
					Total	4,019	3,991

3.1.2. Report on unallocated balances, aggregate issuance and aggregate allocations[15]

	EUR million
Balance at 1 January 2018	**1,070**
CAB issues	3,991
CAB allocations	-3,200
CAB portfolio interest	-12
Balance at 31 December 2018	**1,850**

[15] Core CAB-related information was publicly reported under the headline “Green Bonds” in the section on borrowing activities of EIB’s 2018 Financial Report (To be published later in 2019 – DRAFT VERSION): “During 2018, the EIB issued EUR 4.0bn of Climate Awareness Bonds (CAB) (2017: EUR 4.3bn) through 13 transactions across five currencies… In the course of the year, EUR 3.2bn of disbursements were found to be eligible for allocation of proceeds from CAB issuance, and EUR 3.2bn of CAB proceeds were allocated to such disbursements following the EIB’s allocation procedures (EUR 4.4bn in 2017). The balance of unallocated CAB proceeds in the treasury CAB portfolio amounted to EUR 1.1bn at the beginning of the year and to EUR 1.8bn at the end of the year”.

3.1.3. Project-by-project report

See Annex 2.

3.1.4. Bond-by-bond report

See Annex 3.

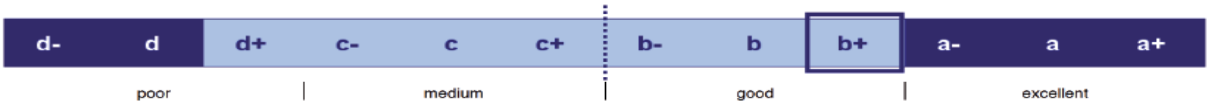
3.2. Impact report

See Annex 4.

4. Other External Reviews

4.1 Oekom Sustainability Bond Rating

On 11 May 2017, oekom research AG awarded the EIB's CABs programme with a b+ ("good") Sustainability Bond Rating. The rating has not changed since.



oekom research AG is a joint stock company and is Sustainability Bond Rating is based on an Environmental, Social and Governance analysis. It is a service provided to, and paid by, investors. EIB does not pay any fees to oekom.

4.2 Luxflag Green Bond label

On 22 May 2017, LuxFLAG, the Luxembourg Finance Labelling Agency, granted the Green Bond Label to EIB's CABs. It is a service provided by LuxFLAG to investors. EIB does not pay any fees to LuxFLAG.

5. Annexes

Annex 1: Summary table of CAB-alignments with the GBPs

Annex 2: Allocation project-by-project report

Annex 3: Allocation bond-by-bond report

Annex 4: Impact report

Use of proceeds (§ 1 of GBP)	Process for project evaluation and selection (§ 2 of GBP)	Management of proceeds (§ 3 of GBP)	Reporting (§ 4 of GBP)	External Reviews (GBP Recommendation)
LOAN ELIGIBILITY - **Renewable Energy and Energy Efficiency** (RE & EE) - Within RE & EE – conservative approach to eligibility **DISBURSEMENT ELIGIBILITY** - Allocations are only once and to new disbursements that take place after bond issuance date (**no refinancing**)	**COMPETENCE OF PROJECTS DIRECTORATE** - **Selection of eligible financings, assignment of eligibility percentages and their input into IT systems** upon Board approval* - **Quarterly quality checks of eligible disbursements** * Approvals are based on EIB's environmental and social due diligence, which conforms with two publicly available documents: - **Environmental and Social Principles and Standards**** (ESPS), which reflect the institutional and legal framework of the EU - **Environmental and Social Practices Handbook****, ruling EIB´s due diligence ** Documents not part of the CAB internal criteria	**COMPETENCE OF FINANCE DIRECTORATE** - **Retrieval** of daily CAB-eligible disbursements (automated) - **Allocation** of CAB proceeds on a daily first-in first-out basis (automated) - **Semiannual booking** of the daily balances of unallocated CAB proceeds in dedicated Treasury portfolios	**EIB-FINANCED PROJECTS** **Ex ante** - Environmental and Social Data Sheets on Public Register (unaudited) - Aggregate results of Carbon Footprint Exercise in the annual Sustainability report (limited assurance) **Ex post** - Environmental and Social Completion Sheets on Public Register (unaudited) **CAB-PROJECTS** **Use of proceeds** -Annual Financial Report (aggregated), unaudited -Semiannual CAB-Newsletters (project-by-project and bond-by-bond), unaudited - Annual CAB Framework (project-by-project and bond-by-bond), assured **Expected impact** - Annual CAB Framework (assured)	**VERIFICATION** Annual external assurance engagement of the CAB Framework in accordance with the CAB internal criteria (objectives, procedures, responsibilities, processes and reports) **BOND RATING AND LABEL** - Sustainability bond rating by oekom research AG (B+) -Green Bond label by LuxFLAG **COMPLEMENTARY ASPECTS** **EU Law** Regulation (EC 1367/2006)** prescribes that **Aarhus Convention applies** to the transparency policy and public disclosure rules of the EIB **Governance control** - Art. 12 of EIB Statute prescribes that a Committee appointed by the BoD '*shall verify that the activities of the Bank conform to best banking practice*' - GBP have been included in EIB's list of '*best banking practices*'

Project N°	Project Name	Link to Project	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	Allocation from CAB Portfolio (EUR m)	CAB from which allocation was made
20160503	AGC ADVANCED GLASS TECHNOLOGY RDI 2017-2020	LINK1	Belgium, Spain, Italy, France	EE	Industrial facilities and SMEs	20%	45.0	AUD CAB due 03/02/2028 SEK CAB due 02/03/2027
20160508	BARCELONA SOCIAL HOUSING	LINK2	Spain	EE	Buildings	37%	3.7	AUD CAB due 03/02/2028
20150314	BEATRICE OFFSHORE	LINK3	United Kingdom	RE	Wind Offshore	100%	94.5	AUD CAB due 12/01/2023 CAD CAB due 18/01/2023 EUR CAB due 15/11/2047 SEK CAB due 02/03/2027
20160318	BELGIUM COMMUNAUTE FRANCAISE RESEARCH EDUCATION	LINK4	Belgium	EE	Buildings	28%	36.4	EUR CAB due 15/11/2047
20100641	BPER ENERGIA RINNOVABILE FL	LINK5	Italy	RE	Various RE	100%	29.5	EUR CAB due 15/11/2047 SEK CAB due 02/03/2027
20120546	BUCHAREST S4 THERMAL REHABILITATION II	LINK6	Romania	EE	Buildings	100%	19.5	EUR CAB due 15/11/2047
20160764	BUCHAREST S6 THERMAL REHABILITATION II	LINK7	Romania	EE	Buildings	100%	26.7	EUR CAB due 15/11/2047
20160418	CASTELLUM NEARLY-ZERO-ENERGY BUILDINGS	LINK8	Sweden	EE	Buildings	100%	74.9	AUD CAB due 03/02/2028
20130527	CI ENERGIES NETWORK UPGRADE & ENERGY EFFICIENCY	LINK9	Côte d'Ivoire	EE	Transmission of electricity	7%	0.7	AUD CAB due 03/02/2028
20130557	COMBINED HEAT AND POWER PLANT KIEL	LINK10	Germany	EE	CHP from gas	100%	28.6	AUD CAB due 03/02/2028 EUR CAB due 15/11/2047 SEK CAB due 02/03/2027

20170647	CURTIS BIOMASS POWER GENERATION PLANT	LINK11	Spain	RE	biomass	100%	30.2	AUD CAB due 03/02/2028 CAD CAB due 18/01/2023 EUR CAB due 13/11/2037 EUR CAB due 15/11/2047 SEK CAB due 30/01/2025
20160642	DEGEWO WOHNUNGSBAU BERLIN	LINK12	Germany	EE	Buildings	32%	16.0	SEK CAB due 30/01/2025
20170046	E2I RENEWABLE ENERGY	LINK13	Italy	RE	Wind Onshore	100%	85.0	AUD CAB due 03/02/2028 EUR CAB due 15/11/2047 SEK CAB due 30/01/2025
20160936	EDUCATION SEINE-SAINT-DENIS	LINK14	France	EE	Secondary education	63%	22.1	EUR CAB due 15/11/2047
20140216	EFFICIENT UTILITY INFRASTRUCTURE KLAGENFURT	LINK15	Austria	RE & EE	District heating	45%	11.3	EUR CAB due 15/11/2047
20160237	EIGEN HAARD HOUSING CORPORATION	LINK16	Netherlands	EE	Buildings	15%	3.8	AUD CAB due 12/01/2023
20130005	ELIA - SECURITY OF SUPPLY	LINK17	Belgium	RE	Transmission infrastructures, Transmission of electricity	50%	50.0	AUD CAB due 03/02/2028
20160822	EL TO ZAGREB - COMBINED CYCLE POWER PLANT	LINK18	Croatia	EE	CHP - gas	100%	3.4	EUR CAB due 15/11/2047
20160848	ENEL GREEN POWER PERU	LINK19	Peru	RE	Wind and solar voltaic farms	100%	42.9	CAD CAB due 18/01/2023
20140017	ENERGY EFFICIENCY ITALY FL	LINK20	Italy	RE & EE	Various RE & EE	100%	93.6	AUD CAB due 12/01/2023 AUD CAB due 03/02/2028 CAD CAB due 18/01/2023 EUR CAB due 13/11/2037
20160506	ENI RENEWABLE ENERGY GENERATION	LINK21	Italy	RE	solar PV	100%	20.0	CAD CAB due 18/01/2023
20130099	ESB NETWORK - RENEWABLE CONNECTION	LINK22	Ireland	RE	Transmission	92%	92.0	AUD CAB due 03/02/2028 EUR CAB due 15/11/2047
20120442	FRANCE ENERGIES RENOUVELABLES	LINK23	France	RE	Various RE	100%	84.2	AUD CAB due 03/02/2028 SEK CAB due 30/01/2025

20150382	GALLOPER OFFSHORE WIND	LINK24	United Kingdom	RE	Wind Offshore	100%	32.1	AUD CAB due 12/01/2023 CAD CAB due 18/01/2023 EUR CAB due 15/11/2047 SEK CAB due 02/03/2027
20150250	GEMEINSCHAFTSKRAFTWERK INN	LINK25	Austria	RE	Hydropower	100%	60.0	AUD CAB due 03/02/2028
20170097	GOYA WIND PROJECT	LINK26	Spain	RE	Wind Onshore	100%	66.1	AUD CAB due 12/01/2023 EUR CAB due 13/11/2037 EUR CAB due 15/11/2047 SEK CAB due 30/01/2025 SEK CAB due 02/03/2027
20170466	GRENOBLE ALPES METROPOLE CLIMATE ACTION	LINK27	France	RE	biomass, urban passenger transport, Water collection, treatment and supply	29%	9.0	EUR CAB due 15/11/2047
20150303	HELSINGBORG HOSPITAL	LINK28	Sweden	EE	Hospital activities	15%	5.9	AUD CAB due 03/02/2028
20170970	HEMSO ENERGY EFFICIENT SOCIAL INFRASTRUCTURES	LINK29	Sweden	EE	Construction of buildings	100%	75.3	CAD CAB due 18/01/2023 SEK CAB due 02/03/2027
20160029	HERA ENVIRONMENTAL&CIRCULAR ECONOMY INITIATIVES	LINK30	Italy	RE	Municipal waste treatment	10%	11.0	AUD CAB due 03/02/2028
20160448	HOUSING CORPORATION TRUDO	LINK31	Netherlands	EE	Buildings	66%	26.4	EUR CAB due 15/11/2047
20150931	INDIA SOLAR POWER	LINK32	India	RE	Solar PV	100%	35.4	EUR CAB due 15/11/2047
20130196	IPTO TRANSMISSION I	LINK33	Greece	RE	Transmission	50%	35.0	AUD CAB due 12/01/2023
20170414	ITALIAN MEDIUM SIZED RENEWABLES FRAMEWORK LOAN	LINK34	Italy	RE	geothermal, solar PV, wind - onshore	100%	63.3	AUD CAB due 03/02/2028 EUR CAB due 15/11/2047
20160387	KUOPIO UNIVERSITY HOSPITAL II	LINK35	Finland	EE	Buildings	20%	4.0	AUD CAB due 03/02/2028
20150636	LAHTI BIOMASS CHP PLANT	LINK36	Finland	RE & EE	Biomass	100%	50.0	AUD CAB due 03/02/2028

20130037	LAS PAILAS GEOTHERMAL PROJECT	LINK37	Costa Rica	RE	Geothermal	100%	23.8	EUR CAB due 15/11/2047
20160038	LEG ENERGY EFFICIENT BUILDINGS	LINK38	Germany	EE	Buildings	75%	56.3	AUD CAB due 12/01/2023 EUR CAB due 15/11/2047
20150433	LIETUVOS ENERGIJA VILNIUS CHP PROJECT	LINK39	Lithuania	RE & EE	CHP	100%	20.0	EUR CAB due 15/11/2047
20120677	MEGALIM SOLAR THERMAL PLANT	LINK40	Israel	RE	Solar	100%	18.2	EUR CAB due 15/11/2047
20170493	METROPOLIA MYLLYPURO CAMPUS	LINK41	Finland	EE	Higher Education	75%	15.0	CAD CAB due 18/01/2023
20090731	NEGEV SOLAR THERMAL PLANT	LINK42	Israel	RE	Solar	100%	32.0	CAD CAB due 18/01/2023
20130599	NEPAL POWER SYSTEM EXPANSION PROJECT	LINK43	Nepal	RE	Transmission infrastructures	100%	12.3	CAD CAB due 18/01/2023
20150871	NORTHER OFFSHORE WIND	LINK44	Belgium	RE	Wind Offshore	100%	192.5	AUD CAB due 12/01/2023 AUD CAB due 03/02/2028 CAD CAB due 18/01/2023 EUR CAB due 13/11/2037 EUR CAB due 15/11/2047 SEK CAB due 30/01/2025 SEK CAB due 02/03/2027
20170897	NORTHWESTER 2	LINK45	Belgium	RE	wind - offshore	100%	31.4	AUD CAB due 03/02/2028 EUR CAB due 13/11/2037
20100575	NORTH YORKSHIRE AND YORK WASTE PPP	LINK46	United Kingdom	RE	Municipal Waste Incineration	50%	5.3	EUR CAB due 15/11/2047
20060128	OMVG - INTERCONNECTION	LINK47	Senegal, Guinea	RE	Transmission infrastructures	100%	16.8	CAD CAB due 18/01/2023
20130468	OUARZAZATE III (TOWER)	LINK48	Morocco	RE	Solar	100%	17.1	EUR CAB due 13/11/2037 EUR CAB due 15/11/2047
20130342	OUARZAZATE II (PARABOLIC)	LINK49	Morocco	RE	Solar	100%	7.8	AUD CAB due 12/01/2023

20170504	OWENINNY ONSHORE WIND FARM PHASE 1	LINK50	Ireland	RE	Wind Onshore	100%	26.0	AUD CAB due 12/01/2023 AUD CAB due 03/02/2028 CAD CAB due 18/01/2023 EUR CAB due 13/11/2037 EUR CAB due 15/11/2047 SEK CAB due 30/01/2025
20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	LINK51	Panama	RE	Wastewater treatment	10%	1.5	AUD CAB due 03/02/2028 SEK CAB due 30/01/2025
20100203	PNESER-RENEWABLE ENERGY TRANSMISSION	LINK52	Nicaragua	RE	Transmission	94%	9.6	AUD CAB due 03/02/2028
20140040	PROJET ENERGIE GUINEE	LINK53	Guinea	RE	Distribution of electricity, Hydropower: conventional (with storage)	35%	1.8	AUD CAB due 03/02/2028
20150316	RAFFINERIA DI MILAZZO	LINK54	Italy	EE	Heat recovery system	35%	3.0	CAD CAB due 18/01/2023
20150619	RENTEL OFFSHORE WIND	LINK55	Belgium	RE	Wind Offshore	100%	162.8	AUD CAB due 03/02/2028 AUD CAB due 12/01/2023 CAD CAB due 18/01/2023 EUR CAB due 15/11/2047 SEK CAB due 02/03/2027 SEK CAB due 30/01/2025
20150480	REYKJAVIK ENERGY GEOTHERMAL	LINK56	Iceland	RE	Distribution of electricity, Heat supply, RE : geothermal	65%	45.9	AUD CAB due 03/02/2028 EUR CAB due 13/11/2037
20140628	RTE - ELECTRICITY NETWORK PROGRAMME 2015-2019	LINK57	France	RE	Transmission	3%	7.5	AUD CAB due 03/02/2028

20140699	SAINSHAND ONSHORE WIND PROJECT	LINK58	Mongolia	RE	Wind Offshore	100%	21.8	AUD CAB due 12/01/2023 AUD CAB due 03/02/2028 EUR CAB due 15/11/2047
20160146	SCA OSTRAND MILL EXPANSION AND FORESTRY	LINK59	Sweden	RE & EE	Industrial facilities and SMEs & Biomass	77%	115.5	AUD CAB due 03/02/2028 EUR CAB due 15/11/2047
20170323	SIMONSFELD ONSHORE WIND	LINK60	Austria	RE	Wind Onshore	100%	43.2	AUD CAB due 12/01/2023 AUD CAB due 03/02/2028 CAD CAB due 18/01/2023 SEK CAB due 30/01/2025 SEK CAB due 02/03/2027
20170068	SKB NZEB	LINK61	Sweden	EE	Buildings	100%	53.6	AUD CAB due 12/01/2023
20170173	SOREGIES ENERGY NETWORKS & RENEWABLE GENERATION	LINK62	France	RE	Distribution infrastructure & Solar PV & Wind Onshore	33%	11.2	EUR CAB due 15/11/2047
20140158	SPEE EN PICARDIE	LINK63	France	RE & EE	Various RE & EE	100%	3.3	AUD CAB due 12/01/2023 CAD CAB due 18/01/2023
20150580	SSE CAITHNESS MORAY POWER TRANSMISSION	LINK64	United Kingdom	RE	Transmission	100%	226.2	EUR CAB due 15/11/2047
20161019	STROMNETZ HAMBURG	LINK65	Germany	RE & EE	Distribution infrastructure	14%	9.1	AUD CAB due 03/02/2028 CAD CAB due 18/01/2023
20140445	SWM SANDBANK OFFSHORE WINDPARK	LINK66	Germany	RE	Wind Offshore	100%	160.0	EUR CAB due 15/11/2047
20170257	TAMPERE EDUCATION INFRASTRUCTURE	LINK67	Finland	EE	Education	6%	2.5	EUR CAB due 13/11/2037
20150840	TRIPLA NEAR-ZERO ENERGY BUILDING PROJECT	LINK68	Finland	EE	Buildings	85%	40.6	AUD CAB due 03/02/2028 CAD CAB due 18/01/2023 EUR CAB due 13/11/2037 SEK CAB due 30/01/2025
20160242	VALECO - RENEWABLE ENERGY PROJECTS PORTFOLIO	LINK69	France	RE	Solar PV & Wind Onshore	100%	80.8	CAD CAB due 18/01/2023 EUR CAB due 15/11/2047
20160842	VASAKRONAN NEARLY ZERO ENERGY BUILDINGS	LINK70	Sweden	EE	Buildings	100%	137.3	AUD CAB due 12/01/2023

20170477	VIVAWEST ENERGY EFFICIENT BUILDINGS	LINK71	Germany	EE	Buildings	100%	50.0	CAD CAB due 18/01/2023
20160151	WATER SUPPLY PROVINCE NORTH HOLLAND III	LINK72	Netherlands	RE	Water supply	3%	1.1	CAD CAB due 18/01/2023 EUR CAB due 13/11/2037
20161011	WIENER WOHNEN REVITALISIERUNG	LINK73	Austria	EE	Housing	50%	37.5	CAD CAB due 18/01/2023
20150240	WINDFLOAT INNOVFIN FDP	LINK74	Portugal	RE	wind - offshore	100%	10.0	EUR CAB due 15/11/2047
20170780	WINDPARK BRUCKNEUDORF-HOEFLEIN WEST	LINK75	Austria	RE	Wind Onshore	100%	15.8	AUD CAB due 12/01/2023 CAD CAB due 18/01/2023 SEK CAB due 30/01/2025
20160527	YES BANK (INDIA) CLIMATE ACTION FL	LINK76	India	RE	Solar PV & Wind Onshore	100%	86.7	AUD CAB due 12/01/2023 EUR CAB due 13/11/2037
						Total	**3199.9**	

	Project N°	Project Name	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	CAB Allocation (EUR m)
AU3CB0245884 AUD CAB due 03/02/2028	20160503	AGC ADVANCED GLASS TECHNOLOGY RDI 2017-2020	Italy	EE	Industry	20%	23.3
	20160508	BARCELONA SOCIAL HOUSING	Spain	EE	Near Zero Energy Buildings	37%	3.7
	20160418	CASTELLUM NEARLY-ZERO-ENERGY BUILDINGS	Sweden	EE	Near Zero Energy Buildings	100%	74.9
	20130527	CI ENERGIES NETWORK UPGRADE & ENERGY EFFICIENCY	Côte d'Ivoire	EE	Power transmission and distribution	7%	0.7
	20130557	COMBINED HEAT AND POWER PLANT KIEL	Germany	EE	CHP from natural gas	100%	14.1
	20170647	CURTIS BIOMASS POWER GENERATION PLANT	Spain	RE	biomass	100%	7.7
	20170046	E2I RENEWABLE ENERGY	Italy	RE	wind - onshore	100%	44.4
	20130005	ELIA - SECURITY OF SUPPLY	Belgium	RE	Transmission infrastructures	50%	50.0
	20140017	ENERGY EFFICIENCY ITALY FL	Italy	RE & EE	Various RE&EE	100%	37.3
	20130099	ESB NETWORK - RENEWABLE CONNECTION	Ireland	RE	Transmission infrastructures	92%	54.2
	20120442	FRANCE ENERGIES RENOUVELABLES	France	RE	Various RE	100%	29.1
	20150250	GEMEINSCHAFTSKRAFTWERK INN	Austria	RE	Hydropower	100%	60.0
	20150303	HELSINGBORG HOSPITAL	Sweden	EE	Health Care	15%	5.9
	20160029	HERA ENVIRONMENTAL&CIRCULAR ECONOMY INITIATIVES	Italy	RE	Municipal waste treatment	10%	11.0
	20170414	ITALIAN MEDIUM SIZED RENEWABLES FRAMEWORK LOAN	Italy	RE	Various RE	100%	41.3

20160387	KUOPIO UNIVERSITY HOSPITAL II	Finland	EE	Buildings	20%	4.0
20150636	LAHTI BIOMASS CHP PLANT	Finland	RE & EE	CHP from biomass	100%	50.0
20150871	NORTHER OFFSHORE WIND	Belgium	RE	wind - offshore	100%	12.6
20170897	NORTHWESTER 2	Belgium	RE	wind - offshore	100%	27.5
20170504	OWENINNY ONSHORE WIND FARM PHASE 1	Ireland	RE	wind - onshore	100%	0.8
20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	Panama	RE	Wastewater treatment	10%	0.7
20100203	PNESER-RENEWABLE ENERGY TRANSMISSION	Nicaragua	RE	Transmission infrastructures	94%	9.6
20140040	PROJET ENERGIE GUINEE	Guinea	RE	Various RE	35%	1.8
20150619	RENTEL OFFSHORE WIND	Belgium	RE	wind - offshore	100%	33.6
20150480	REYKJAVIK ENERGY GEOTHERMAL	Iceland	RE	geothermal	65%	36.6
20140628	RTE - ELECTRICITY NETWORK PROGRAMME 2015-2019	France	RE	Transmission infrastructures	3%	7.5
20140699	SAINSHAND ONSHORE WIND PROJECT	Mongolia	RE	wind - onshore	100%	14.5
20160146	SCA OSTRAND MILL EXPANSION AND FORESTRY	Sweden	RE & EE	Industry & Biomass	77%	36.6
20170323	SIMONSFELD ONSHORE WIND	Austria	RE	wind - onshore	100%	3.0
20161019	STROMNETZ HAMBURG	Germany	RE & EE	Transmission infrastructures	14%	3.5
20150840	TRIPLA NEAR-ZERO ENERGY BUILDING PROJECT	Finland	EE	Near Zero Energy Buildings	85%	5.8
					Total	**705.7**

AUD CAB due 12/01/2023 AU3CB0249787

Project N°	Project Name	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	CAB Allocation (EUR m)
20150314	BEATRICE OFFSHORE	United Kingdom	RE	wind - offshore	100%	50.6
20160237	EIGEN HAARD HOUSING CORPORATION	Netherlands	EE	Near Zero Energy Buildings	15%	3.8
20140017	ENERGY EFFICIENCY ITALY FL	Italy	RE & EE	Various RE&EE	100%	9.3
20150382	GALLOPER OFFSHORE WIND	United Kingdom	RE	wind - offshore	100%	4.2
20170097	GOYA WIND PROJECT	Spain	RE	wind - onshore	100%	42.5
20130196	IPTO TRANSMISSION I	Greece	RE	Transmission infrastructures	50%	35.0
20160038	LEG ENERGY EFFICIENT BUILDINGS	Germany	EE	biomass	75%	37.5
20150871	NORTHER OFFSHORE WIND	Belgium	RE	wind - offshore	100%	15.2
20130342	OUARZAZATE II (PARABOLIC)	Morocco	RE	solar CSP	100%	7.8
20170504	OWENINNY ONSHORE WIND FARM PHASE 1	Ireland	RE	wind - onshore	100%	13.5
20150619	RENTEL OFFSHORE WIND	Belgium	RE	wind - offshore	100%	33.3
20140699	SAINSHAND ONSHORE WIND PROJECT	Mongolia	RE	wind - onshore	100%	4.8
20170323	SIMONSFELD ONSHORE WIND	Austria	RE	wind - onshore	100%	10.4
20170068	SKB NZEB	Sweden	EE	Near Zero Energy Buildings	100%	53.6
20140158	SPEE EN PICARDIE	France	RE & EE	solar PV	100%	1.5
20160842	VASAKRONAN NEARLY ZERO ENERGY BUILDINGS	Sweden	EE	Near Zero Energy Buildings	100%	137.3
20170780	WINDPARK BRUCKNEUDORF-HOEFLEIN WEST	Austria	RE	wind - onshore	100%	3.4
20160527	YES BANK (INDIA) CLIMATE ACTION FL	India	RE	Various RE	100%	24.8
					Total	**488.3**

	Project N°	Project Name	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	CAB Allocation (EUR m)
US29878TCX00 CAD CAB due 18/01/2023	20150314	BEATRICE OFFSHORE	United Kingdom	RE	wind - offshore	100%	19.8
	20170647	CURTIS BIOMASS POWER GENERATION PLANT	Spain	RE	biomass	100%	5.3
	20160848	ENEL GREEN POWER PERU	Peru	RE	Various RE	100%	42.9
	20140017	ENERGY EFFICIENCY ITALY FL	Italy	RE & EE	Various RE&EE	100%	1.4
	20160506	ENI RENEWABLE ENERGY GENERATION	Italy	RE	solar PV	100%	20.0
	20150382	GALLOPER OFFSHORE WIND	United Kingdom	RE	wind - offshore	100%	20.1
	20170970	HEMSO ENERGY EFFICIENT SOCIAL INFRASTRUCTURES	Sweden	EE	Construction	100%	27.9
	20170493	METROPOLIA MYLLYPURO CAMPUS	Finland	EE	Education	75%	15.0
	20090731	NEGEV SOLAR THERMAL PLANT	Israel	RE	solar CSP	100%	32.0
	20130599	NEPAL POWER SYSTEM EXPANSION PROJECT	Nepal	RE	Transmission infrastructures	100%	12.3
	20150871	NORTHER OFFSHORE WIND	Belgium	RE	wind - offshore	100%	18.7
	20060128	OMVG - INTERCONNECTION	Senegal, Guinea	RE	Transmission infrastructures	100%	16.8
	20170504	OWENINNY ONSHORE WIND FARM PHASE 1	Ireland	RE	wind - onshore	100%	8.4
	20150316	RAFFINERIA DI MILAZZO	Italy	EE	Manufacturing	35%	3.0
	20150619	RENTEL OFFSHORE WIND	Belgium	RE	wind - offshore	100%	42.0
	20170323	SIMONSFELD ONSHORE WIND	Austria	RE	wind - onshore	100%	20.0
	20140158	SPEE EN PICARDIE	France	RE & EE	solar PV	100%	1.8

	20161019	STROMNETZ HAMBURG	Germany	RE & EE	Transmission infrastructures	14%	5.6
	20150840	TRIPLA NEAR-ZERO ENERGY BUILDING PROJECT	Finland	EE	Near Zero Energy Buildings	85%	19.3
	20160242	VALECO - RENEWABLE ENERGY PROJECTS PORTFOLIO	France	RE	Various RE	100%	40.2
	20170477	VIVAWEST ENERGY EFFICIENT BUILDINGS	Germany	EE	Near Zero Energy Buildings	100%	50.0
	20160151	WATER SUPPLY PROVINCE NORTH HOLLAND III	Netherlands	RE	Water supply	3%	0.6
	20161011	WIENER WOHNEN REVITALISIERUNG	Austria	EE	Construction	50%	37.5
	20170780	WINDPARK BRUCKNEUDORF-HOEFLEIN WEST	Austria	RE	wind - onshore	100%	3.3
						Total	**464.0**

	Project N°	Project Name	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	CAB Allocation (EUR m)
XS1500338618 EUR CAB due 13/11/2037	20170647	CURTIS BIOMASS POWER GENERATION PLANT	Spain	RE	biomass	100%	7.6
	20140017	ENERGY EFFICIENCY ITALY FL	Italy	RE & EE	Various RE&EE	100%	45.5
	20170097	GOYA WIND PROJECT	Spain	RE	wind - onshore	100%	14.7
	20150871	NORTHER OFFSHORE WIND	Belgium	RE	wind - offshore	100%	63.2
	20170897	NORTHWESTER 2	Belgium	RE	wind - offshore	100%	3.9
	20130468	OUARZAZATE III (TOWER)	Morocco	RE	solar CSP	100%	14.1
	20170504	OWENINNY ONSHORE WIND FARM PHASE 1	Ireland	RE	wind - onshore	100%	1.4
	20150480	REYKJAVIK ENERGY GEOTHERMAL	Iceland	RE	geothermal	65%	9.3
	20170257	TAMPERE EDUCATION INFRASTRUCTURE	Finland	EE	Renovation of buildings	6%	2.5
	20150840	TRIPLA NEAR-ZERO ENERGY BUILDING PROJECT	Finland	EE	Near Zero Energy Buildings	85%	4.4
	20160151	WATER SUPPLY PROVINCE NORTH HOLLAND III	Netherlands	RE	Water supply	3%	0.5
	20160527	YES BANK (INDIA) CLIMATE ACTION FL	India	RE	Various RE	100%	61.8
						Total	**228.9**

EUR CAB due 15/11/2047 XS1641457277

Project N°	Project Name	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	CAB Allocation (EUR m)
20150314	BEATRICE OFFSHORE	United Kingdom	RE	wind - offshore	100%	15.4
20160318	BELGIUM COMMUNAUTE FRANCAISE RESEARCH EDUCATION	Belgium	EE	Near Zero Energy Buildings	28%	36.4
20100641	BPER ENERGIA RINNOVABILE FL	Italy	RE	Various RE	100%	17.5
20120546	BUCHAREST S4 THERMAL REHABILITATION II	Romania	EE	Public administration	100%	19.5
20160764	BUCHAREST S6 THERMAL REHABILITATION II	Romania	EE	Thermal rehabilitation of admin buildings	100%	26.7
20130557	COMBINED HEAT AND POWER PLANT KIEL	Germany	EE	CHP from natural gas	100%	10.0
20170647	CURTIS BIOMASS POWER GENERATION PLANT	Spain	RE	biomass	100%	2.2
20170046	E2I RENEWABLE ENERGY	Italy	RE	wind - onshore	100%	15.6
20160936	EDUCATION SEINE-SAINT-DENIS	France	EE	Near Zero Energy Buildings	63%	22.1
20140216	EFFICIENT UTILITY INFRASTRUCTURE KLAGENFURT	Austria	RE & EE	District heating	45%	11.3
20160822	EL TO ZAGREB - COMBINED CYCLE POWER PLANT	Croatia	EE	Heat production	100%	3.4
20130099	ESB NETWORK - RENEWABLE CONNECTION	Ireland	RE	Transmission infrastructures	92%	37.8
20150382	GALLOPER OFFSHORE WIND	United Kingdom	RE	wind - offshore	100%	5.1
20170097	GOYA WIND PROJECT	Spain	RE	wind - onshore	100%	4.0
20170466	GRENOBLE ALPES METROPOLE CLIMATE ACTION	France	RE	biomass	29%	9.0

20160448	HOUSING CORPORATION TRUDO	Netherlands	EE	Near Zero Energy Buildings	66%	26.4
20150931	INDIA SOLAR POWER	India	RE	solar PV	100%	35.4
20170414	ITALIAN MEDIUM SIZED RENEWABLES FRAMEWORK LOAN	Italy	RE	Various RE	100%	22.0
20130037	LAS PAILAS GEOTHERMAL PROJECT	Costa Rica	RE	geothermal	100%	23.8
20160038	LEG ENERGY EFFICIENT BUILDINGS	Germany	EE	biomass	75%	18.8
20150433	LIETUVOS ENERGIJA VILNIUS CHP PROJECT	Lithuania	RE & EE	Heat production&waste treatment/disposal	100%	20.0
20120677	MEGALIM SOLAR THERMAL PLANT	Israel	RE	solar CSP	100%	18.2
20100575	NORTH YORKSHIRE AND YORK WASTE PPP	United Kingdom	RE	Waste management	50%	5.3
20150871	NORTHER OFFSHORE WIND	Belgium	RE	wind - offshore	100%	56.8
20130468	OUARZAZATE III (TOWER)	Morocco	RE	solar CSP	100%	3.1
20170504	OWENINNY ONSHORE WIND FARM PHASE 1	Ireland	RE	wind - onshore	100%	0.9
20150619	RENTEL OFFSHORE WIND	Belgium	RE	wind - offshore	100%	6.1
20140699	SAINSHAND ONSHORE WIND PROJECT	Mongolia	RE	wind - onshore	100%	2.4
20160146	SCA OSTRAND MILL EXPANSION AND FORESTRY	Sweden	RE & EE	Industry & Biomass	77%	78.9
20170173	SOREGIES ENERGY NETWORKS & RENEWABLE GENERATION	France	RE	Various RE	33%	11.2
20150580	SSE CAITHNESS MORAY POWER TRANSMISSION	United Kingdom	RE	Transmission infrastructures	100%	226.2
20140445	SWM SANDBANK OFFSHORE WINDPARK	Germany	RE	wind - offshore	100%	160.0
20160242	VALECO - RENEWABLE ENERGY PROJECTS PORTFOLIO	France	RE	Various RE	100%	40.5
20150240	WINDFLOAT INNOVFIN FDP	Portugal	RE	wind - offshore	100%	10.0
					Total	**1001.8**

SEK CAB due 02/03/2027 XS1572222526

Project N°	Project Name	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	CAB Allocation (EUR m)
20160503	AGC ADVANCED GLASS TECHNOLOGY RDI 2017-2020	Italy	EE	Industry	20%	21.7
20150314	BEATRICE OFFSHORE	United Kingdom	RE	wind - offshore	100%	8.7
20100641	BPER ENERGIA RINNOVABILE FL	Italy	RE	Various RE	100%	12.0
20130557	COMBINED HEAT AND POWER PLANT KIEL	Germany	EE	CHP from natural gas	100%	4.4
20150382	GALLOPER OFFSHORE WIND	United Kingdom	RE	wind - offshore	100%	2.7
20170097	GOYA WIND PROJECT	Spain	RE	wind - onshore	100%	4.9
20170970	HEMSO ENERGY EFFICIENT SOCIAL INFRASTRUCTURES	Sweden	EE	Construction	100%	47.4
20150871	NORTHER OFFSHORE WIND	Belgium	RE	wind - offshore	100%	18.2
20150619	RENTEL OFFSHORE WIND	Belgium	RE	wind - offshore	100%	23.9
20170323	SIMONSFELD ONSHORE WIND	Austria	RE	wind - onshore	100%	8.5
					Total	**152.4**

	Project N°	Project Name	Location	Sector	Sub-Sector	CAB-eligible component cost (% of total project cost)	CAB Allocation (EUR m)
SEK CAB due 30/01/2025 XS1757428088	20170647	CURTIS BIOMASS POWER GENERATION PLANT	Spain	RE	biomass	100%	7.4
	20160642	DEGEWO WOHNUNGSBAU BERLIN	Germany	EE	Near Zero Energy Buildings	32%	16.0
	20170046	E2I RENEWABLE ENERGY	Italy	RE	wind - onshore	100%	25.0
	20120442	FRANCE ENERGIES RENOUVELABLES	France	RE	Various RE	100%	55.2
	20170097	GOYA WIND PROJECT	Spain	RE	wind - onshore	100%	0.1
	20150871	NORTHER OFFSHORE WIND	Belgium	RE	wind - offshore	100%	7.9
	20170504	OWENINNY ONSHORE WIND FARM PHASE 1	Ireland	RE	wind - onshore	100%	0.9
	20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	Panama	RE	Wastewater treatment	10%	0.8
	20150619	RENTEL OFFSHORE WIND	Belgium	RE	wind - offshore	100%	24.0
	20170323	SIMONSFELD ONSHORE WIND	Austria	RE	wind - onshore	100%	1.3
	20150840	TRIPLA NEAR-ZERO ENERGY BUILDING PROJECT	Finland	EE	Near Zero Energy Buildings	85%	11.1
	20170780	WINDPARK BRUCKNEUDORF-HOEFLEIN WEST	Austria	RE	wind - onshore	100%	9.2
						Total	**158.7**
						Total CAB allocations in 2018	**3199.9**

The table below presents CAB-allocations in 2018 and expected impact of recipient projects.

Please note hereunder remarks to the statistics:

1. Total project cost may be determined in currency other than EUR, in this case it is translated to EUR using the exchange rate at the date of the Board of Director's approval.
2. EIB's share in total project cost is calculated based on the Board of Directors' initial authorised amount for the project and not based on the EIB's signed loan amount.
3. EIB's signed loan amount may be made in currency other than EUR; in this case, it is translated to EUR using the exchange rate at the date of signature.
4. Both absolute and relative GHG emissions are only reported for projects whose estimated emissions are above one or both thresholds of significance adopted by the EIB: >100,000 t CO2e/yr for absolute emissions and >20,000 t CO2e/yr for relative emissions (positive or negative). Back testing of these thresholds has indicated that they capture ca. 95% of emissions from the EIB's investment projects.
5. RE is the abbreviation of Renewable Energy, EE is the abbreviation of Energy Efficiency and CHP is the abbreviation of Combined Heat and Power.
6. Total transmission lines for the projects are reported, although the projects might be only partially CAB eligible.
7. Data on the six intermediated operations were communicated in previous CAB Statements as per appraisal stage. In the CAB Framework 2018, communicated data are as per completion stage.
8. Total disbursed and allocated EIB loan amount to eligible projects by the Financial Intermediaries at completion stage.
9. CABs are allocated to different kinds of project loans: investment loans and intermediated loans, which consist of portfolios of sub-projects. For intermediated loans, specific statistics, such as installed capacity, energy production, energy savings, absolute and relative GHG emissions, are not consolidated during the loan allocation period. Information may be available to investors at project completion. Internal guidelines prescribe in the case of intermediated financing, global loans or equity / debt funds dedicated to renewable energy and/or energy efficiency or climate action more generally, that the EIB requires the financial intermediaries to apply the same eligibility criteria as for EIB's direct operations. The flow of funds is conditional upon the fulfilment of this requirement: the intermediary will report on this at completion, and this will be reviewed by EIB's Projects Directorate.

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-[1]	EIB's share in total project cost (%)-[2]	EIB's signed loan amount (EUR m)-[3]	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-[5]	EE component (% of total project cost)-[5]
1	20160503	AGC ADVANCED GLASS TECHNOLOGY RDI 2017-2020	Belgium, France, Italy, Spain	EE	Manufacture of flat glass	215	46%	100.0	10	45%	0%	45%
2	20160508	BARCELONA SOCIAL HOUSING	Spain	EE	Housing	264	47%	125.0	35	37%	0%	37%
3	20150314	BEATRICE OFFSHORE	United Kingdom	RE	RE : wind - offshore	2655	27%	681.7	15	100%	100%	0%
4	20160318	BELGIUM COMMUNAUTE FRANCAISE RESEARCH EDUCATION	Belgium	EE	Education, Scientific research and development	1365	44%	300.0	25	28%	0%	28%

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-[1]	EIB's share in total project cost (%)-[2]	EIB's signed loan amount (EUR m)-[3]	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-[5]	EE component (% of total project cost)-[5]
5	20120546	BUCHAREST S4 THERMAL REHABILITATION II	Romania	EE	Public administration and defence; compulsory social security	56	75%	42.0	20	100%	0%	100%
6	20160764	BUCHAREST S6 THERMAL REHABILITATION II	Romania	EE	Provision of services to the community as a whole	55	73%	37.3	20	100%	0%	100%
7	20160418	CASTELLUM NEARLY-ZERO-ENERGY BUILDINGS	Sweden	EE	Real estate activities	161	47%	75.0	13	100%	0%	100%
8	20130527	CI ENERGIES NETWORK UPGRADE & ENERGY EFFICIENCY	Côte d'Ivoire	EE	Transmission of electricity	240	49%	117.7	20	7%	0%	7%
9	20130557	COMBINED HEAT AND POWER PLANT KIEL	Germany	EE	Combined heat and power production	278	38%	105.0	15	100%	0%	100%
10	20170647	CURTIS BIOMASS POWER GENERATION PLANT	Spain	RE	RE : biomass	131	46%	60.0	15	100%	100%	0%
11	20160642	DEGEWO WOHNUNGSBAU BERLIN	Germany	EE	Housing	557	45%	250.0	25	32%	0%	32%
12	20170046	E2I RENEWABLE ENERGY	Italy	RE	RE : wind - onshore	212	71%	150.0	15	100%	100%	0%
13	20160936	EDUCATION SEINE-SAINT-DENIS	France	EE	Secondary education	499	48%	240.0	25	63%	0%	63%
14	20140216	EFFICIENT UTILITY INFRASTRUCTURE KLAGENFURT	Austria	RE+EE	Heat supply, water distribution	72	42%	30.0	25	45%	25%	20%
15	20160237	EIGEN HAARD HOUSING CORPORATION	Netherlands	EE	Housing	477	42%	200.0	25	15%	0%	15%
16	20160822	EL TO ZAGREB - COMBINED CYCLE POWER PLANT	Croatia	EE	CHP - gas	195	26%	43.0	15	100%	0%	100%
17	20130005	ELIA - SECURITY OF SUPPLY	Belgium	RE	Renewable Energy – Transmission infrastructures, Transmission of electricity	433	46%	100.0	25	50%	50%	0%

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-[1]	EIB's share in total project cost (%)-[2]	EIB's signed loan amount (EUR m)-[3]	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-[5]	EE component (% of total project cost)-[5]
18	20160848	ENEL GREEN POWER PERU	Peru	RE	RE : solar PV, RE : wind - onshore	284	45%	126.8	18	100%	100%	0%
19	20160506	ENI RENEWABLE ENERGY GENERATION	Italy	RE	RE : solar PV	94	74%	70.0	20	100%	100%	0%
20	20130099	ESB NETWORK - RENEWABLE CONNECTION	Ireland	RE	Renewable Energy – Transmission infrastructures, Transmission of electricity	442	45%	200.0	25	92%	92%	0%
21	20150382	GALLOPER OFFSHORE WIND	United Kingdom	RE	RE : wind - offshore	1608	37%	303.7	15	100%	100%	0%
22	20150250	GEMEINSCHAFTSKRAFTWERK INN	Austria	RE	Other hydropower	472	32%	150.0	25	100%	100%	0%
23	20170097	GOYA WIND PROJECT	Spain	RE	RE : wind - onshore	298	55%	120.0	15	100%	100%	0%
24	20170466	GRENOBLE ALPES METROPOLE CLIMATE ACTION	France	RE	RE : biomass, urban passenger transport, Water collection, treatment and supply	237	42%	50.0	31	29%	29%	0%
25	20150303	HELSINGBORG HOSPITAL	Sweden	EE	Hospital activities	564	47%	270.0	25	15%	0%	15%
26	20170970	HEMSO ENERGY EFFICIENT SOCIAL INFRASTRUCTURES	Sweden	EE	Construction of buildings	683	43%	292.0	20	100%	0%	100%
27	20160029	HERA ENVIRONMENTAL&CIRCULAR ECONOMY INITIATIVES	Italy	RE	Biological treatment, Collection of recyclable materials/bio waste, Municipal waste incineration/thermal treatment, New municipal waste landfills, Waste sorting	227	49%	110.0	10	10%	10%	0%
28	20160448	HOUSING CORPORATION TRUDO	Netherlands	EE	Housing, urban renewal	318	47%	150.0	30	66%	0%	66%

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-[1]	EIB's share in total project cost (%)-[2]	EIB's signed loan amount (EUR m)-[3]	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-[5]	EE component (% of total project cost)-[5]
29	20130196	IPTO TRANSMISSION I	Greece	RE	Renewable Energy – Transmission infrastructures, Transmission of electricity	282	50%	140.0	25	50%	50%	0%
30	20160387	KUOPIO UNIVERSITY HOSPITAL II	Finland	EE	Hospital activities	280	50%	140.0	18	20%	0%	20%
31	20150636	LAHTI BIOMASS CHP PLANT	Finland	RE+EE	CHP - biomass	228	33%	75.0	15	100%	50%	50%
32	20130037	LAS PAILAS GEOTHERMAL PROJECT	Costa Rica	RE	RE : geothermal	255	21%	51.8	20	100%	100%	0%
33	20160038	LEG ENERGY EFFICIENT BUILDINGS	Germany	EE	Construction of residential and non-residential buildings, Real estate activities, RE : biomass, Specialised construction activities	230	43%	100.0	25	75%	0%	75%
34	20150433	LIETUVOS ENERGIJA VILNIUS CHP PROJECT	Lithuania	RE+EE	Combined heat and power production, Municipal waste incineration/thermal treatment	381	50%	190.0	15	100%	50%	50%
35	20120677	MEGALIM SOLAR THERMAL PLANT	Israel	RE	RE : solar CSP	600	25%	150.1	20	100%	100%	0%
36	20170493	METROPOLIA MYLLYPURO CAMPUS	Finland	EE	Higher education	194	46%	90.0	25	75%	0%	75%
37	20090731	NEGEV SOLAR THERMAL PLANT	Israel	RE	RE : solar CSP	892	17%	141.0	20	100%	100%	0%
38	20130599	NEPAL POWER SYSTEM EXPANSION PROJECT	Nepal	RE	Renewable Energy – Transmission infrastructures	270	37%	98.9	25	100%	100%	0%
39	20100575	NORTH YORKSHIRE AND YORK WASTE PPP	United Kingdom	RE	Biological treatment, Municipal waste incineration/thermal treatment, Waste sorting	373	49%	195.9	20	50%	50%	0%

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-[1]	EIB's share in total project cost (%)-[2]	EIB's signed loan amount (EUR m)-[3]	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-[5]	EE component (% of total project cost)-[5]
40	20150871	NORTHER OFFSHORE WIND	Belgium	RE	RE : wind - offshore	1112	40%	437.9	15	100%	100%	0%
41	20170897	NORTHWESTER 2	Belgium	RE	RE : wind - offshore	590	36%	210.0	15	100%	100%	0%
42	20060128	OMVG - INTERCONNECTION	Guinea, Senegal	RE	Renewable Energy – Transmission infrastructures	362	23%	85.0	25	100%	100%	0%
43	20130342	OUARZAZATE II (PARABOLIC)	Morocco	RE	RE : solar CSP	865	23%	88.9	20	100%	100%	0%
44	20130468	OUARZAZATE III (TOWER)	Morocco	RE	RE : solar CSP	855	21%	50.0	20	100%	100%	0%
45	20170504	OWENINNY ONSHORE WIND FARM PHASE 1	Ireland	RE	RE : wind - onshore	197	40%	79.5	15	100%	100%	0%
46	20150056	PANAMA CITY AND BAY WASTEWATER TREATMENT PROJECT	Panama	RE	Wastewater treatment	138	32%	45.9	25	10%	10%	0%
47	20100203	PNESER-RENEWABLE ENERGY TRANSMISSION	Nicaragua	RE	Renewable Energy Transmission infrastructures, Transmission of electricity	164	40%	64.8	25	94%	94%	0%
48	20140040	PROJET ENERGIE GUINEE	Guinea	RE	Distribution of electricity, Hydropower: conventional (with storage)	161	37%	60.0	15	35%	35%	0%
49	20150316	RAFFINERIA DI MILAZZO	Italy	EE	Manufacture of refined petroleum products	236	47%	110.0	10	35%	0%	35%
50	20150619	RENTEL OFFSHORE WIND	Belgium	RE	RE : wind - offshore	1129	27%	300.0	15	100%	100%	0%
51	20150480	REYKJAVIK ENERGY GEOTHERMAL	Iceland	RE	Distribution of electricity, Heat supply, RE : geothermal	144	49%	70.0	20	65%	65%	0%
52	20140628	RTE - ELECTRICITY NETWORK PROGRAMME 2015-2019	France	RE	Renewable Energy – Transmission infrastructures, Transmission of electricity	1205	41%	500.0	25	3%	3%	0%

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-[1]	EIB's share in total project cost (%)-[2]	EIB's signed loan amount (EUR m)-[3]	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-[5]	EE component (% of total project cost)-[5]
53	20140699	SAINSHAND ONSHORE WIND PROJECT	Mongolia	RE	RE : wind - onshore	110	43%	39.7	15	100%	100%	0%
54	20160146	SCA OSTRAND MILL EXPANSION AND FORESTRY	Sweden	RE+EE	Forestry and logging, Manufacture of pulp	684	22%	150.0	20	77%	10%	67%
55	20170323	SIMONSFELD ONSHORE WIND	Austria	RE	RE : wind - onshore	65	74%	48.0	15	100%	100%	0%
56	20170068	SKB NZEB	Sweden	EE	Real estate activities	119	48%	56.5	30	100%	0%	100%
57	20170173	SOREGIES ENERGY NETWORKS & RENEWABLE GENERATION	France	RE	Distribution of electricity, Distribution of gaseous fuels through mains, Renewable Energy – Transmission infrastructures, RE : solar PV, RE : wind - onshore	240	29%	70.0	23	33%	33%	0%
58	20140158	SPEE EN PICARDIE	France	RE+EE	RE : solar PV, Specialised construction activities	58	75%	35.5	22	100%	10%	90%
59	20150580	SSE CAITHNESS MORAY POWER TRANSMISSION	United Kingdom	RE	Renewable Energy – Transmission infrastructures	1475	43%	610.8	20	100%	100%	0%
60	20161019	STROMNETZ HAMBURG	Germany	RE+EE	Distribution of electricity, Renewable Energy – Transmission infrastructures	534	41%	220.0	25	14%	3%	11%
61	20140445	SWM SANDBANK OFFSHORE WINDPARK	Germany	RE	RE : wind - offshore	1430	35%	500.0	15	100%	100%	0%
62	20170257	TAMPERE EDUCATION INFRASTRUCTURE	Finland	EE	Education	254	43%	110.0	25	5.5%	0%	5.5%
63	20150840	TRIPLA NEAR-ZERO ENERGY BUILDING PROJECT	Finland	EE	Real estate activities	603	22%	130.0	18	85%	0%	85%
64	20160242	VALECO - RENEWABLE ENERGY PROJECTS PORTFOLIO	France	RE	RE : solar PV, RE : wind - onshore	321	69%	220.0	15	100%	100%	0%

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-[1]	EIB's share in total project cost (%)-[2]	EIB's signed loan amount (EUR m)-[3]	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-[5]	EE component (% of total project cost)-[5]
65	20160842	VASAKRONAN NEARLY ZERO ENERGY BUILDINGS	Sweden	EE	Real estate activities	473	42%	200.0	20	100%	0%	100%
66	20170477	VIVAWEST ENERGY EFFICIENT BUILDINGS	Germany	EE	Specialised construction activities	265	38%	100.0	30	100%	0%	100%
67	20160151	WATER SUPPLY PROVINCE NORTH HOLLAND III	Netherlands	RE	Drinking water treatment, water supply	276	36%	100.0	25	3%	3%	0%
68	20161011	WIENER WOHNEN REVITALISIERUNG	Austria	EE	Housing	364	41%	75.0	30	50%	0%	50%
69	20150240	WINDFLOAT INNOVFIN FDP	Portugal	RE	RE : wind - offshore	139	43%	60.0	15	100%	100%	0%
70	20170780	WINDPARK BRUCKNEUDORF-HOEFLEIN WEST	Austria	RE	RE : wind - onshore	27	71%	19.3	15	100%	100%	0%
71	20100641	BPER ENERGIA RINNOVABILE FL	Italy	RE	Alternative and renewable sources of energy	300	50%	150.0	15	100%	100%	0%
72	20140017	ENERGY EFFICIENCY ITALY FL	Italy	RE+EE	Alternative and renewable sources of energy, Specialised construction activities	300	75%	225.0	15	100%	15%	85%
73	20120442	FRANCE ENERGIES RENOUVELABLES	France	RE	Hydropower: conventional (with storage), RE : geothermal, RE : solar PV, RE : wind - onshore	1500	50%	750.0	18	100%	100%	0%
74	20150931	INDIA SOLAR POWER	India	RE	RE : solar PV	588	34%	199.3	20	100%	100%	0%
75	20170414	ITALIAN MEDIUM SIZED RENEWABLES FRAMEWORK LOAN	Italy	RE	RE : geothermal, RE : solar PV, RE : wind - onshore	500	70%	250.0	18	100%	100%	0%
76	20160527	YES BANK (INDIA) CLIMATE ACTION FL	India	RE	RE : solar PV, RE : wind - onshore	340	50%	167.7	19	100%	100%	0%

Completed intermediated loans

#	Project number	Project name	Project location	Sector	Sub-Sector	Total project cost (EUR m)-1	EIB's share in total project cost (%)	EIB's loan amount (EUR m)-8	Project economic life (years)	CAB-eligible component (% of total project cost)	RE component (% of total project cost)-4	EE component (% of total project cost)-4
1	20130339	IIFCL ENERGY SUSTAINABILITY & CLIMATE ACTION FL	India	RE	Other RE	1070	19%	200.0	20	100%	100%	0%
2	20130338	IREDA-RENEWABLE ENERGY AND ENERGY EFFICIENCY FL	India	RE	RE : solar PV, Biomass RE :wind - onshore	511	39%	200.0	20	100%	100%	0%
3	20100404	PHOTOVOLTAIQUE LANGUEDOC-ROUSSILLON	France	RE	RE : solar PV	53	71%	200.0	20	100%	100%	0%
4	20110208	REGION CENTRE ENERGIES RENOUVELABLES	France	RE+EE	Electricity, gas, steam and air conditioning supply	127	39%	150.0	15	100%	98%	2%
5	20130035	ENERGY EFFICIENCY COFINANCING FACILITY	Turkey	RE+EE	Electricity, gas, steam and air conditioning supply	70	72%	50.0	17	100%	80%	20%
6	20100655	EXIM BANK OF INDIA CLIMATE CHANGE FL	India	RE	Other RE	433	17%	150.0	15	100%	100%	0%

PROJECT-LEVEL DATA
Expected total project result / impact for a representative year of project's operations

#	Project number	Renewable electricity capacity added (MWe)	Renewable electricity capacity rehabilitated (MWe)	Renewable heat capacity added (MW-th)	Renewable electricity produced (GWh-e/y)	Renewable heat produced (GWh-th/y)	Primary energy savings (GWh/y)	Total transmission lines (km)-[6]	Absolute GHG emissions (kt CO_2e)-[4]	Relative GHG emissions (kt CO_2e)-[4]	Allocation in EUR m from CAB
1	20160503	0	0	0	0	0	123.0	0	315	-4	45.0
2	20160508	0	0	0	0	0	3.9	0	Below thresholds		3.7
3	20150314	588	0	2295	0	0	0.0	0	0	-1293	94.5
4	20160318	0	0	0	0	0	20.0	0	Below thresholds		36.4
5	20120546	0	0	0	0	0	74.0	0	26	-26	19.5
6	20160764	0	0	0	0	0	90.0	0	27	-32	26.7
7	20160418	0	0	0	0	0	0.9	0	Below thresholds		74.9
8	20130527	0	0	0	0	0	28.0	597	Below thresholds		0.7
9	20130557	0	0	0	0	0	583.0	0	347	-267	28.6
10	20170647	50	0	325	0	0	0.0	0	0	-151	30.2
11	20160642	0	0	0	0	0	9.2	0	Below thresholds		16.0
12	20170046	92.5	72.8	391	0	0	0.0	0	0	-198	85.0

#	Project number	Renewable electricity capacity added (MWe)	Renewable electricity capacity rehabilitated (MWe)	Renewable heat capacity added (MW-th)	Renewable electricity produced (GWh-e/y)	Renewable heat produced (GWh-th/y)	Primary energy savings (GWh/y)	Total transmission lines (km)-[6]	Absolute GHG emissions (kt CO_2e)-[4]	Relative GHG emissions (kt CO_2e)-[4]	Allocation in EUR m from CAB
13	20160936	0	0	0	0	0	0.0	0	Below thresholds		22.1
14	20140216	0	0	0	0	0	0.0	0	Below thresholds		11.3
15	20160237	0	0	0	0	0	31.2	0	Below thresholds		3.8
16	20160822	0	0	0	0	0	639.7	0	302	-218	3.4
17	20130005	0	0	0	0	0	0.0	305	16	-25	50.0
18	20160848	312.3	0	1011	0	0	0.0	0	0	-548	42.9
19	20160506	75	0	118	0	0	0.0	0	0	-62	20.0
20	20130099	0	0	0	0	0	0.0	153	Below thresholds		92.0
21	20150382	336	0	1427	0	0	0.0	0	0	-821	32.1
22	20150250	89	0	447	0	0	0.0	0	0	-225	60.0
23	20170097	306	0	927	0	0	0.0	0	0	-381	66.1
24	20170466	8.5	0	37	30	145	0%	0	0	-53	9.0
25	20150303	0	0	0	0	0	3.4	0	Below thresholds		5.9
26	20170970	0	0	0	0	0	5.8	0	Below thresholds		75.3

#	Project number	Renewable electricity capacity added (MWe)	Renewable electricity capacity rehabilitated (MWe)	Renewable heat capacity added (MW-th)	Renewable electricity produced (GWh-e/y)	Renewable heat produced (GWh-th/y)	Primary energy savings (GWh/y)	Total transmission lines (km)-[6]	Absolute GHG emissions (kt CO_2e)-[4]	Relative GHG emissions (kt CO_2e)-[4]	Allocation in EUR m from CAB
27	20160029	4.92	0	36.12	0	0	0.0	0	24.5	-67.6	11.0
28	20160448	0	0	0	0	0	5.6	0	Below thresholds		26.4
29	20130196	0	0	0	0	0	0.0	400	Below thresholds		35.0
30	20160387	0	0	0	0	0	26.5	0	Below thresholds		4.0
31	20150636	63	0	300	140	700	745.0	0	3	-294	50.0
32	20130037	55	0	410	0	0	0.0	0	4	-65	23.8
33	20160038	0	0	0	2.47	3.71	48.0	0	Below thresholds		56.3
34	20150433	80.8	0	364.2	205.8	1012.8	1171.0	0	71	-360	20.0
35	20120677	121	0	300	0	0	0.0	0	38	-129	18.2
36	20170493	0	0	0	0	0	3.1	0	Below thresholds		15.0
37	20090731	103	0	445	0	0	0.0	11	55	-185	32.0
38	20130599	0	0	0	0	0	0.0	386	Below thresholds		12.3
39	20100575	25	0	198	0	0	0.0	0	101	-37	5.3
40	20150871	352	0	1255	0	0	0.0	0	0	-593	192.5

#	Project number	Renewable electricity capacity added (MWe)	Renewable electricity capacity rehabilitated (MWe)	Renewable heat capacity added (MW-th)	Renewable electricity produced (GWh-e/y)	Renewable heat produced (GWh-th/y)	Primary energy savings (GWh/y)	Total transmission lines (km)-[6]	Absolute GHG emissions (kt CO_2e)-[4]	Relative GHG emissions (kt CO_2e)-[4]	Allocation in EUR m from CAB
41	20170897	218.5	0	727	0	0	0.0	0	0	-349	31.4
42	20060128	0	0	0	0	0	0.0	925	0	-135	16.8
43	20130342	200	0	560	0	0	0.0	0	21	-276	7.8
44	20130468	150	0	540	0	0	0.0	0	20	-266	17.1
45	20170504	89	0	348.8	0	0	0.0	0	0	-181	26.0
46	20150056	0.665	0	5.8	0	0	0.0	0	Below thresholds		1.5
47	20100203	0	0	0	0	0	0.0	640	59	-42	9.5
48	20140040	47	75	200	0	0	0.0	328	0	-121	1.8
49	20150316	0	0	0	0	0	418.0	0	290	-81	3.0
50	20150619	294	0	998	0	0	0.0	0	0	-462	162.8
51	20150480	0	423	270	0	48	0.0	30	Below thresholds		45.5
52	20140628	0	0	0	0	0	0.0	1021	Below thresholds		7.5
53	20140699	54	0	187	0	0	0.0	0	0	-169	21.9
54	20160146	70.0	30.0	650	0	0	803.0	0	-1061	-565	115.5

#	Project number	Renewable electricity capacity added (MWe)	Renewable electricity capacity rehabilitated (MWe)	Renewable heat capacity added (MW-th)	Renewable electricity produced (GWh-e/y)	Renewable heat produced (GWh-th/y)	Primary energy savings (GWh/y)	Total transmission lines (km)-[6]	Absolute GHG emissions (kt CO_2e)-[4]	Relative GHG emissions (kt CO_2e)-[4]	Allocation in EUR m from CAB
55	20170323	38.9	0	106.4	0	0	0.0	0	0	-58	43.2
56	20170068	0.0	0	0	0	0	1.1	0	Below thresholds		53.6
57	20170173	42	0	76.2	0	0	0.0	0	0	-54	11.2
58	20140158	1.3	0	1.3	0	0	29.0	0	Below thresholds		3.3
59	20150580	0	0	0	0	0	0.0	278	Below thresholds		226.2
60	20161019	0	0	0	0	0	0.0	824	Below thresholds		9.1
61	20140445	288	0	1200	0	0	0.0	0	0	-939	160.0
62	20170257	0	0	0	0	0	4.4	0	Below thresholds		2.5
63	20150840	0	0	0	0	0	14.4	0	Below thresholds		40.6
64	20160242	181.5	0	367	0	0	0.0	0	0	-246	80.8
65	20160842	0	0	0	0	0	4.5	0	Below thresholds		137.3
66	20170477	0	0	0	1.3	1.13	3.1	0	Below thresholds		50.0
67	20160151	10.1	0	8.5	0	0	0.0	0	Below thresholds		1.1
68	20161011	0	0	0	0	0	49.0	0	Below thresholds		37.5

#	Project number	Renewable electricity capacity added (MWe)	Renewable electricity capacity rehabilitated (MWe)	Renewable heat capacity added (MW-th)	Renewable electricity produced (GWh-e/y)	Renewable heat produced (GWh-th/y)	Primary energy savings (GWh/y)	Total transmission lines (km)-[6]	Absolute GHG emissions (kt CO_2e)-[4]	Relative GHG emissions (kt CO_2e)-[4]	Allocation in EUR m from CAB
69	20150240	25	0	70	0	0	0.0	0	0	-40	10.0
70	20170780	17.3	0	45.5	0	0	0.0	0	0	-24	15.8
71	20100641	7. CABs are allocated to different kinds of project loans: investment loans (projects #1 to #70) and intermediated loans (projects #71 to #76), which consist of portfolios of sub-projects. For intermediated loans, specific statistics, such as installed capacity, energy production, energy savings, absolute and relative GHG emissions, are not consolidated during the loan allocation period. Information may be available to investors at project completion. Internal guidelines prescribe in the case of intermediated financing, global loans or equity / debt funds dedicated to renewable energy and/or energy efficiency or climate action more generally, that the EIB requires the financial intermediaries to apply the same eligibility criteria as for EIB's direct operations. The flow of funds is conditional upon the fulfilment of this requirement: the intermediary will report on this at completion, and this will be reviewed by EIB's Projects Directorate.									29.5
72	20140017										93.6
73	20120442										84.2
74	20150931										35.4
75	20170414										63.3
76	20160527										86.7

Completed intermediated loans - 8

		COMPLETED INTERMEDIATED LOAN DATA Realised total project result / impact for the first operational year of project's operations									
#	Project number	Renewable electricity capacity added (MWe)	Renewable electricity capacity rehabilitated (MWe)	Renewable heat capacity added (MW-th)	Renewable electricity produced (GWh-e/y)	Renewable heat produced (GWh-th/y)	Primary energy savings (GWh/y)	Total transmission lines (km)-6	Absolute GHG emissions (kt CO_2e)-4	Relative GHG emissions (kt CO_2e)-4	Allocation in EUR m from CAB
1	20130339	1072.9	0	1,873	0	0	0	0	0	-1701	200.0
2	20130338	407	0	869	0	0	0	0	0	-789	200.0
3	20100404	16.9	0	21	0	0	0	0	0	-14	37.4
4	20110208	64	0	185	14.3	97	0	0	0	-141.5	50.0
5	20130035	55	0	79	0	0	76	0	64.3	-49.8	50.0
6	20100655	459.5	0	752	0	0	0	0	0	-710	75.9

The CAB eligibility % of the project AGC Advanced Glass Technology RDI 2017-2020 (20160503) at the time of disbursement was 45%. However, a revision by EIB in the interpretation of Climate Action (CA) indicator, which was confirmed by the independent external reviewer KPMG, has led to the re-assessment and modification of CA indicator and the resulting CAB eligibility to 20%.

The CAB eligibility % of the project KUOPIO UNIVERSITY HOSPITAL II (20160387) at the time of disbursement was 20%. However, a revision by EIB in the interpretation of Climate Action (CA) indicator has led to the re-assessment and modification of CA Indicator and the resulting CAB eligibility to 0%.

SUMMARY

Annual average project data per EUR 1m project cost, weighted by CAB-relevant disbursement in 2018 (investment loans only)

Absolute GHG emissions: 112 t CO2 equivalent

GHG emissions saved/avoided: 355 t CO2 equivalent

Primary energy savings: 0.17 GWh/y

Renewable heat capacity added: 0.01 MW-th

Renewable electricity capacity added: 0.16 MW

Renewable electricity capacity rehabilitated: 0.05 MW

Renewable electricity produced: 0.61 GWh-e

Renewable heat produced: 0.07 GWh-th

6. Appendix 1: KPMG Independent Reasonable Assurance Report

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To the Management of the
European Investment Bank
98-100, Boulevard Konrad Adenauer
L-2950 Luxembourg

Independent Reasonable Assurance Report to European Investment Bank on the Climate Awareness Bond Framework

We were engaged by the Management of the European Investment Bank (hereafter "EIB" or "the Bank"), to conduct an assurance engagement on European Investment Bank's Climate Awareness Bond Framework (the "CAB Framework"), previously named "CAB Statement", for the year ended 31 December 2018 about whether:

- the CAB Framework as at and for the year ended 31 December 2018, prepared by Management in accordance with the CAB Internal Criteria (described in section 2 of the CAB Framework), describes fairly, in all material aspects, the activities undertaken during the year ended 31 December 2018;
- the Management's statement in section 1 of the CAB Framework stating that "Management considers that the CAB Internal Criteria are aligned with the Green Bond Principles 2018 issued on June 2018" is, in all material respects, fairly stated; and
- the EIB's 2018 Reports as at and for the year ended 31 December 2018, included in section 3 of the CAB Framework, are properly prepared, in all material respects, based on the CAB Internal Criteria.

Management's responsibility for the CAB Framework

The Management of EIB is responsible for preparing the CAB Framework that is free from material misstatement in accordance with the CAB Internal Criteria and for the information contained therein.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the CAB Framework that is free from material misstatement, whether due to fraud or error. It also includes determining and implementing the Bank's objectives and related activities in respect of the Climate Awareness Bonds Programme, including Use of Proceeds, Project Selection, Management of Proceeds and Impact Reporting; and defining and disclosing the CAB Internal Criteria.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to examine the CAB Framework prepared by EIB and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the CAB Framework is prepared, in all material respects, on the basis of the CAB Internal Criteria.

We have complied with the independence and other ethical requirements of the Code of Ethics as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

We implement quality control procedures that are applicable to the individual engagement in accordance with the requirements of International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQC 1).

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the CAB Framework whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the preparation of the CAB Framework in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of EIB's internal control over the preparation of the CAB Framework. Our engagement also included: assessing the appropriateness of the CAB Framework, the suitability of the criteria used by EIB in preparing the CAB Framework in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the CAB Framework and the reasonableness of estimates made by EIB. Reasonable assurance is less than absolute assurance.

Such an engagement involves performing procedures to obtain evidence about the amounts and disclosures in the CAB Framework. These procedures included:

- conducting interviews with Management and key staff responsible for the CAB Programme to obtain an understanding of the processes, systems and controls in place for the Use of proceeds, Project evaluation and selection, Management of proceeds and Reporting of the CABs;
- checking documentation which supports processes, systems and controls in place for the Use of proceeds and Project evaluation and selection of the CABs;
- examining the processes, systems and controls in place to Manage the proceeds of the CABs;
- checking booking of the unallocated balance of the CAB proceeds into the CAB portfolio;
- comparing the total funds raised by the EIB CAB Programme with those disbursed to recipient projects;
- performing sample testing to source documentation to support the funds raised from CAB issuances;
- performing sample testing to source documentation to support the CAB allocations to recipient projects;
- assessing the controls in place to ensure correct, complete and consistent application of the Green House Gas Emissions ("GHG") methodology and other impact reporting indicators;
- conducting interviews with sector experts to cross-check approach and assumption used for GHG calculations and other impact reporting indicators of assessed projects, and verify consistency with EIB's methodology; and
- reading the CAB Framework with regard to the CAB Internal Criteria and the GBPs, and ensuring consistency with our findings.

Characteristics and Limitations of the CAB Framework

Because of the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur and may not be detected. Our reasonable assurance engagement is not designed to detect all weaknesses and errors in the CAB Framework in meeting the requirements of the CAB Internal Criteria as the evidence has been obtained on a sample basis.

Further, the internal control structure within which the control procedures which are the subject of our engagement are designed to operate, has not been subject to any reasonable assurance procedures and no opinion is expressed as to its effectiveness.

Any projection of the suitability of design and implementation of controls and their meeting the requirements of the CAB Internal Criteria to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

The reasonable assurance opinion expressed in this report has been formed on the above basis

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion:

- the CAB Framework as at and for the year ended 31 December 2018, prepared by Management in accordance with the CAB Internal Criteria (described in section 2 of the CAB Framework), describes fairly, in all material respects, the activities undertaken during the year ended 31 December 2018;
- the Management's statement in section 1 of the CAB Framework stating that "Management considers that the CAB Internal Criteria are aligned with the Green Bond Principles 2018 issued on June 2018" is, in all material respects, fairly stated; and
- EIB's 2018 Reports as at and for the year ended 31 December 2018, included in section 3 of the CAB Framework, are properly prepared, in all material respects, based on the CAB Internal Criteria.

Luxembourg, 7 June 2019

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

S. Chambourdon

7. Appendix 2: External Review Form

Of the Green Bond / Green Bond Programme

Section 1. Basic Information

Issuer name: European Investment Bank (hereafter the "issuer")

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable*: Climate Awareness Bonds (CABs), as described in the* European Investment Bank's Climate Awareness Bonds Framework for the year ended 31 December 2018 (hereafter referred to as the "issuer's report" or the "CAB Framework")

Review provider's name: KPMG Luxembourg, Société coopérative

Completion date of this form: 7 June 2019

Publication date of review publication: 7 June 2019

Section 2. Review overview

SCOPE OF REVIEW

The issuer's report, CAB Framework, addresses the following elements and confirms the issuer's alignment with the GBPs:

☒	Use of Proceeds	☒	Process for Project Evaluation and Selection
☒	Management of Proceeds	☒	Reporting

ROLE(S) OF REVIEW PROVIDER (as defined by the Green Bond Principles "GBPs")

☐	Consultancy (incl. 2nd opinion)	☐	Certification
☐	Verification	☐	Rating
☒	Other *(please specify)*: International Standard on Assurance Engagements 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information – **Independent Reasonable Assurance Report**		

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

KPMG Luxembourg Société Coopérative has issued an independent reasonable assurance report, including this annex, on the European Investment Bank's Climate Awareness Bonds Framework for the year ended 31 December 2018. The Report was issued on 7 June 2019 and is available on the EIB website: http://www.eib.org/en/investor_relations/statistics/index.htm

Section 3. Detailed review

1. USE OF PROCEEDS

The issuer has used the following categories, as defined in the CAB Framework section "2.3.1.1":

☒	Renewable energy	☒	Energy efficiency
☐	Pollution prevention and control	☐	Sustainable management of living natural resources
☐	Terrestrial and aquatic biodiversity conservation	☐	Clean transportation
☐	Sustainable water management	☐	Climate change adaptation
☐	Eco-efficient products, production technologies and processes	☐	Other *(please specify)*:
☐	Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs		

If applicable, please specify the environmental taxonomy, if other than GBPs: *EIB's CAB Project Eligibility Criteria, which EIB reports to be coherent with the list of renewable energy and energy efficiency activities eligible for classification as climate mitigation finance included in the MDB/IDFC Common Principles for Climate Finance Tracking in section "2.3.1.3.3."*

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

The issuer's report outlines the following factors, as reported in the CAB Framework section "2.3.2.":

Evaluation and selection

- ☒ The issuer has disclosed the eligibility criteria used for projects to be allocated Green Bond proceeds
- ☒ The issuer has disclosed the documentation taken as reference to determine that projects fulfil the eligibility criteria
- ☒ The issuer has disclosed the process for project evaluation and selection
- ☐ Other *(please specify):*

Information on Responsibilities for Project Evaluation and Selection

- ☐ Evaluation / Selection criteria subject to external advice or verification
- ☒ In-house assessment
- ☐ Other *(please specify)*:

3. MANAGEMENT OF PROCEEDS

The issuer's report describes the following activities, as reported in the CAB Framework section "2.3.3.":

Tracking of proceeds:

- ☒ Segregation and tracking of Green Bond proceeds
- ☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds
- ☐ Other *(please specify)*:

Additional disclosure:

- ☒ Allocations to post-issuance disbursements only
- ☐ Allocations to both existing and future investments
- ☒ Allocation to individual disbursements
- ☐ Allocation to a portfolio of disbursements
- ☒ Disclosure of portfolio balance of unallocated proceeds
- ☐ Other *(please specify)*:

4. REPORTING

The issuer's report discloses the following reporting criteria, as disclosed in the CAB Framework:

Use of proceeds reporting (CAB Framework "Annex 2 and 3"):

☒ Project-by-project ☐ On a project portfolio basis

☒ Bond-by-bond ☐ Other *(please specify):*

Information reported (*CAB Framework "Annex 2 and 3"*):

☒ Allocated amounts ☒ Green bonds financed share of total investment

☐ Other *(please specify):*

Frequency (CAB Framework section "2.3.4.1.2."):

☒ Annual ☒ Semi-annual (unaudited)

☐ Other *(please specify):*

Impact reporting (CAB Framework section "Annex 4"):

☒ Project-by-project ☐ On a project portfolio basis

☐ Linkage to individual bond(s) ☐ Other *(please specify):*

Alignment with a reporting framework/template (CAB Framework section "2.3.4.6.")

☒ Yes (please specify): *"Green Bonds-Working towards a harmonized framework for impact reporting", December 2015* ☐ No

Frequency (CAB Framework section "2.3.4.1.2."):

☒ Annual ☐ Semi-annual

☐ Other *(please specify):*

Information reported (expected) (*CAB Framework section "Annex 4"*):

☒ GHG Emissions / Savings ☒ Energy Savings

☒ Other ESG indicators *(please specify): Renewable electricity capacity added (MWe), Renewable electricity capacity rehabilitated (MWe), Renewable heat capacity added (MW-th), Renewable electricity produced (GWh-e/y), Renewable heat produced (GWh-th/y), Total transmission lines (km).*

Means of Disclosure (CAB Framework section "2.3.4.1."):

☒ Information published in unaudited financial report

☒ Information published in the unaudited sustainability report

☐ Information published in ad hoc documents

☒ Other unaudited *(please specify): Unaudited CAB Newsletters*

☒ Reporting with independent reasonable assurance*: CAB Framework for the year ended 31 December 2018*

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

The issuer's report discloses the following information, as reported in the CAB Framework section "4.":

Type(s) of Review provided:

☐ Consultancy (incl. 2nd opinion)

☐ Verification / Audit

☐ Certification

☒ Rating

Review provider(s): *Oekom Research AG* **Date of publication:** *11 May 2017*

☒ Others

Review provider(s): *LuxFLAG* **Date of publication:** *22 May 2017*