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EUROPEAN INVESTMENT BANK

DECISION OF THE BOARD OF GOVERNORS

of 11 June 1990

on the increase in the Bank's capital

THE BOARD OF GOVERNORS OF THE EUROPEAN INVESTMENT BANK,

- Pursuant to the general principles common to the laws of the Member States;
- pursuant to Articles 4 (3) and 5 (2) of the Statute;
- Having regard to the conclusions of the Board of Directors at its meeting on 3 April 1990, on proposals from the Management Committee,

UNANIMOUSLY DECIDES THAT:

1. Additional reserves of the Bank in the amount of ECU 1 225 million are to be considered as free reserves;
2. This amount be transformed into fully paid-in capital by way of a transfer from the Bank's additional reserves to its capital;
3. This capital be deemed to be subscribed and paid-in capital from 1 January 1991, so increasing the Bank's subscribed capital from ECU 28 800 million to ECU 30 025 million;
4. The capital subscribed by Member States be further raised, also with effect from 1 January 1991, from ECU 30 025 million to ECU 57 600 million so as to arrive, after taking into account the aforesaid contributions, at the following amounts (expressed in ecus):

Germany	11 017 450 000
France	11 017 450 000
Italy	11 017 450 000
United Kingdom	11 017 450 000
Spain	4 049 856 000
Belgium	3 053 960 000
Netherlands	3 053 960 000
Denmark	1 546 308 000
Greece	828 380 000
Portugal	533 844 000
Ireland	386 576 000
Luxembourg	77 316 000
	<u>57 600 000 000</u>

5. The new amount of subscribed capital shall, in the absence of unforeseen developments, cover the period to at least the end of 1995;
6. Each Member State shall pay in, in ecus or in its national currency, 1,81323663 % of its share in the subscribed capital increase of ECU 27 575 000 000 for an aggregate total of ECU 500 000 000 in 10 equal semi-annual instalments beginning on 30 April 1994 and ending on 31 October 1998;
7. The exchange rates employed for converting into ecu the national currencies used for payments shall be those effective on the last working day of the month preceding the date of payment;
8. The capital increase of ECU 1 225 000 000 in subscribed and fully paid-in capital, funded with the transfer from the Bank's additional reserves, will not give rise to maintenance of value payments as per Article 7 of the Statute.

9. CONSEQUENTLY

9.1. From 1 January 1991, the first paragraph of Article 4 (1) of the Statute shall read as follows :

'The capital of the Bank shall be fifty-seven thousand six hundred million ECU, subscribed by Member States as follows :

Germany	11 017 450 000
France	11 017 450 000
Italy	11 017 450 000
United Kingdom	11 017 450 000
Spain	4 049 856 000
Belgium	3 053 960 000
Netherlands	3 053 960 000
Denmark	1 546 308 000
Greece	828 380 000
Portugal	533 844 000
Ireland	386 576 000
Luxembourg	77 316 000'

9.2. From 1 January 1991, Article 5 (1) of the Statute shall read as follows :

'The subscribed capital shall be paid in by Member States to the extent of 7,50162895 % on average of the amounts laid down in Article 4 (1)';

10. This Decision shall take effect from 1 January 1991.

11. This Decision shall be published in the *Official Journal of the European Communities*.

For the Board of Governors

The President

P. BÉRÉGOVOY

The Secretary

D. HARTWICH

DECISION OF THE BOARD OF GOVERNORS**of 11 June 1990****on the membership of the European Investment Bank in the European Bank for Reconstruction and Development**

THE BOARD OF GOVERNORS OF THE EUROPEAN INVESTMENT BANK,

- Considering the decision taken by the European Council on 9 December 1989 in favour of the establishment of the European Bank for Reconstruction and Development (the 'EBRD'), in which the European Investment Bank ('the EIB') would be a member and in whose preparatory phase the EIB would play a particular role ;
- Having regard to the Agreement establishing the EBRD, signed in Paris on 29 May 1990 on behalf of the EIB by Mr Ernst-Günther Bröder, President ;
- Noting that the said Agreement provides, among other matters :
 - for an original authorized capital stock of ECU 10 000 million, of which ECU 300 million is expressed to be the prospective participation of the EIB ;
 - for each member of the EBRD, including the EIB, to be represented on the Board of Governors and to appoint one Governor and one Alternate, the Governor appointed by the EIB effectively choosing one member of the Board of Directors and the latter in turn choosing his own Alternate ;
 - for the EIB to receive as trustee for the EBRD payment of the first instalment of the paid-in shares initially subscribed by each signatory to the said Agreement ;
- Noting that the EIB and its participating members confirmed to the delegations of the prospective members of the EBRD that the EIB had legal power to make a capital subscription to the EBRD ;
- Having regard to the proposal of the Board of Directors dated 11 May 1990 ;
- Considering that the said Agreement should be approved on behalf of the EIB ;
- Considering that, since the said Agreement is subject to ratification, approval or acceptance by the signatories, the EIB should deposit its instrument of approval with the depositary envisaged in the Agreement,

UNANIMOUSLY DECIDES THAT :

1. The Agreement establishing the European Bank for Reconstruction and Development (hereinafter the 'Agreement') be hereby approved on behalf of the EIB, to the effect, among others, that :

- the EIB subscribes ECU 300 million of the original authorized capital stock of the EBRD,
- the EIB is entitled to appoint one member of the Board of Governors of the EBRD and one Alternate,
- the EIB shall be represented on the Board of Directors of the EBRD by one member, selected by the EIB's appointee to the Board of Governors, or by the Alternate of that member,
- the EIB shall receive and hold as trustee for the EBRD the payment of the first instalment of the paid-in shares initially subscribed by each signatory to the Agreement.

2. The President of the EIB shall communicate the present decision to the depositary envisaged in the Agreement and such communication shall constitute the EIB's instrument of approval of the Agreement.

This Decision shall be published in the *Official Journal of the European Communities*.

For the Board of Governors

The President

P. BÉRÉGOVOY

The Secretary

D. HARTWICH
