

The European Union's

Financing Institution

CEE: 11/BEI 3



Ι	Key data
2	Message from the President
5	Furthering Europe's major goals
9	Backing projects of benefit to all Europe's citizens
[3	Combining banking techniques and resources
17	The European Union's financing institution
8	Projects eligible for financing
20	Balance sheet



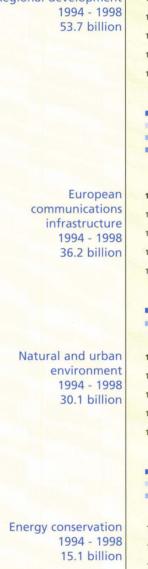


Key data

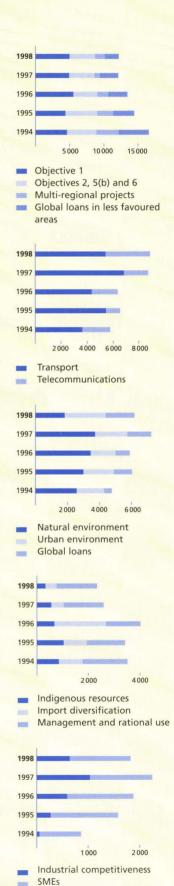
(EUR million)	1998	1997
Contracts signed	29 526	26 202
Within the European Union	25 116	22 958
Outside the European Union	4 410	3 244
Resources raised	30 098	23 025
Outstandings		
Loans from the Bank's		
own resources	155 333	142 406
Guarantees	347	386
Financing from budgetary		
resources	2 360	2 334
Short, medium		
and long-term borrowings	123 767	110 394
Reserves and profit		
for the financial year	14 654	14 310
Balance sheet total	176 369	157 122
Subscribed capital at 31 December	62 013	62 013
of which paid in and to be paid in	4 652	4 652

By decision of the Board of Governors of 5 June 1998, the Bank's subscribed capital was increased from 62 billion to 100 billion as from 1 January 1999.

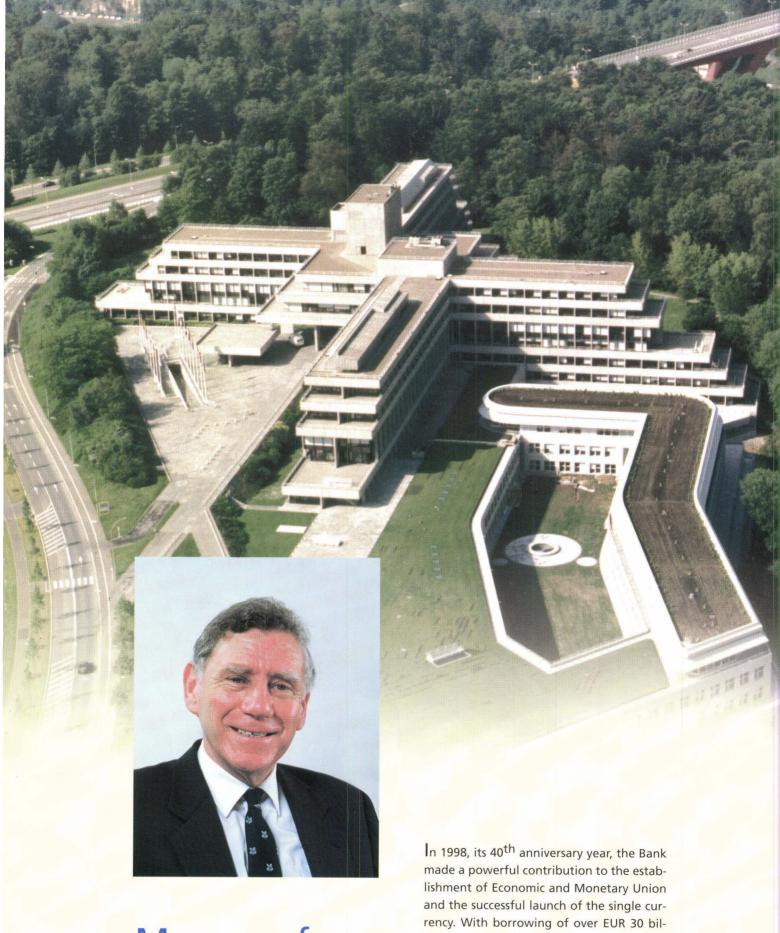
Regional development



Industrial competitiveness and SMEs 1994 - 1998 16.8 billion



EUROPEAN INVESTMENT BANK



Message from the President

lion, the Bank used its position as a benchmark borrower to open up and diversify the euro market and to play a pioneering role in helping to create a critical mass of instruments denominated in the European currency.



At the same time, in 1998 we forged ahead with our action in support of growth and employment in Europe. Our operations to provide venture capital for innovative small and medium-sized enterprises ran to EUR 600 million, on top of a total of nearly 7 billion committed to some fifty key projects in the fields of health, education and urban renewal.

However, in developing these new initiatives, we have not neglected our traditional objectives of establishing efficient trans-European communications networks, catering for the Union's energy needs, preserving our environmental and ecological heritage and sustaining the competitiveness of European industry, particularly that of small and medium-sized enterprises. In this connection, we mobilised over 25 billion, continuing to give top priority to the less favoured regions, which in 1998 attracted over 70 % of this funding. Such investment helps to ensure that the economic benefits are shared by all, in keeping with the Bank's primary task of working for the balanced development of the Union.

The Bank also advanced a record amount of financing to support the European Union's aid and cooperation policies in support of

more than 120 countries throughout the world. The lion's share, augmented by our new Pre-Accession Facility, went towards preparing the applicant countries for EU membership, concentrating on those projects which serve to promote economic integration and adoption of the Union's rules, regulations and standards.

Over the past decade, the Bank has demonstrated its capacity to play a key role in sustaining a high level of investment to prepare Europe for the challenges of the new millennium. To this end, it has profoundly modified the ways in which it operates on capital markets as well as the range of its financing products. These achievements were acknowledged in the Member States' decision in June 1998 to increase the Bank's capital to EUR 100 billion. As I come to the end of my six-year term as President of the Bank, I am particularly pleased to be able to highlight this record of successful adjustment and progress.

Sir Brian Unwin

President and Chairman of the Board of Directors

The EIB, at the heart of European integration





Furthering Europe's major goals

For more than forty years, the European Investment Bank has supported the fundamental developments that have transformed the European economy and eased the process of integration in our continent.

Over the years, the changing economic environment and the broader scope of the Bank's mission to underpin the Union's increasingly diversified objectives have radically altered the ways in which the EIB taps the capital markets and the range of its financing products.

Integration of the financial sector and establishment of Economic and Monetary Union are facilitating and opening up project promoters' access to competitive sources of finance. In this evolving environment, the EIB continues to fulfil, through its lending and borrowing activities and in accordance with the principle of subsidiarity, its specific role and purpose.

The Bank concentrates its efforts on developing the Union's peripheral economic areas or those facing structural difficulties and fosters closer economic and social cohesion. It is thus laying the basis for the EU's future by bolstering employment, supporting economic activity, promoting environmentally sustainable development and paving the way for the applicant countries to join the Union.

The European Investment Bank is able to meet these challenges by drawing on its position as both an EU institution and a bank. As a complementary source of finance, it gives tangible expression to action by the Union and the European financial community through the projects which it assists.

Its sound capital base, AAA rating and subscribed capital of EUR 100 billion enable the Union's financing institution to cater effectively for the key issues of relevance at the close of the millennium, for which it is mobilising the expertise of its staff, its substantial financial capacity and the cooperative links forged with the banking community.

Furthering

Europe's major roles





Strategic support for the euro:

as early as 1996, the Bank started to prepare for the European currency

As the leading non-governmental bond issuer in Europe, from 1996 onwards the EIB supported the various stages of Economic and Monetary Union and the successful launch of the single currency. Through its borrowing strategy, it has played a crucial role in creating a substantial and diversified supply of euro-denominated instruments.

As the initiator of euro-tributary issues, the EIB was also the first institution to float a global euro issue, launch a direct euro borrowing and arrange a global commercial paper programme in euro.

In order to establish a critical mass for its existing euro debt, which will exceed 50 billion by mid-1999, the Bank has added to its strategy by carrying out an exchange programme and by redenominating its issues.

Furthermore, in March 1999 the EIB established a totally new facility for issuing benchmark bonds for the euro area, known as "EARN" (Euro Area Reference Notes), allowing issues to be floated in a transparent and coherent manner and a liquid and widely diversified market to be created.

By virtue of this initiative, the Bank has further strengthened its position on this market and made its bonds the best possible complement to those issued by the major European governments.

Financing the Union's economic integration:

from infrastructure to SMEs - financing projects which combat disparities

In 1998 the EIB, as an institution committed to the balanced development of the Union, channelled, in close cooperation with the Union's Structural Funds, 16.6 billion into financing a broad range of projects located in outlying economic regions or those facing structural difficulties.

In so doing, it is augmenting budget subsidies with its banking resources and encouraging the wider availability to all Europeans of communications, education, health and energy infrastructure.

Improving the quality of life - backed by financing for urban regeneration as well as environmental protection projects and programmes - is one of the EIB's priority objectives in less favoured areas. At the same time, the Bank's support for economic growth is reflected in funding for the establishment or expansion of businesses of all sizes, whether industrial groups or SMEs.

In total, more than two thirds of EIB lending underpins regional development projects.



ever-close interdepe

ever-closer links, based on mutual interdependence

Euro-Mediterranean

Partnership:

Overcoming the divide in our continent:

facilitating enlargement of the Union

The EIB is keen to make a significant contribution towards narrowing the gap with the 11 applicant countries and therefore supports, as a matter of priority, extension and modernisation of communications infrastructure (rail and road links, ports, airports and air traffic control facilities, fixed and mobile telephony), essential for the economic reinvigoration of these countries and their successful integration into the Union.

The Bank's strategy is also concerned with assisting direct investment - in particular partnerships with European Union enterprises - thus fostering these countries' participation in labour sharing in Europe.

Since 1994, financing in the applicant countries has totalled EUR 7 billion, with a significant increase in 1998, when loans amounting to no less than 2.4 billion were granted, particularly as a result of implementation of the EIB's pre-accession lending facility in the countries in question, which will run until the year 2000.

The EIB has been active in the nonmember Mediterranean countries for 35 years and plays a crucial role in encouraging long-term economic growth and political stability, aims upheld by the Euro-Mediterranean Partnership.

Against this backdrop, the EIB lays emphasis on modernising the local financial sector and building up private enterprise as part of economic liberalisation, a prerequisite for closer economic integration between the two shores of the Mediterranean.

Accordingly, from 1994 to 1998 the EIB mobilised some 4.2 billion in the form of loans and risk capital financing in order to stimulate expansion of the private sector and facilitate the creation of infrastructure vital for the development of economic activity in the fields of energy, communications and management of extremely scarce water resources.

Solidarity with the less developed countries:

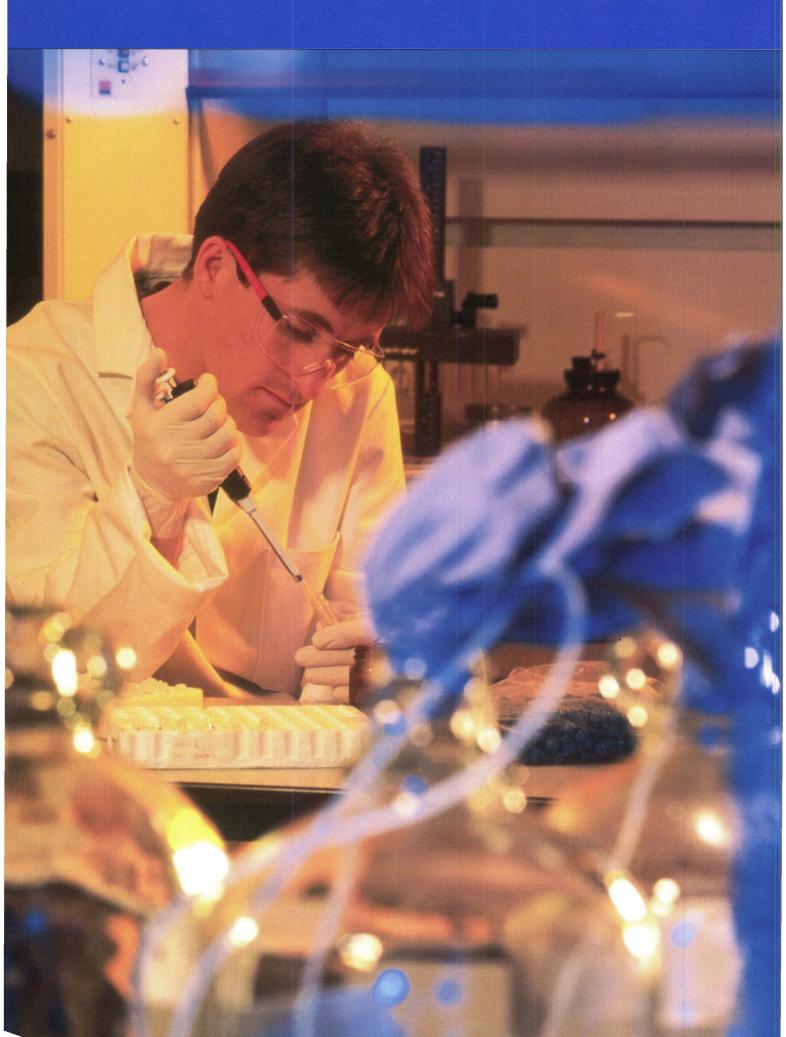
vigorous support for the 71 partner countries in Africa, the Caribbean and the Pacific

Since the 1960s, the EIB has been playing a pro-active part in European development cooperation policies with the ACP countries, supplementing with its loans the substantial input of grant aid from the Union and its Member States.

The EIB focuses on investment in industry and agriculture and contributes to upgrading infrastructure in the fields of energy generation and transmission, communications and, particularly in urban areas, water resource management.

Between 1994 and 1998, the Bank provided 2 billion for projects carried out in countries signatories to the Lomé Convention, including 560 million made available in 1998 alone.

Projects of benefit to all





Backing projects of benefit to all Europe's citizens

Since its creation in 1958, the EIB, the European Union's financing institution, has been working to attain the major objectives in the process of building Europe. Over the years it has expanded and diversified its operations to become, in volume terms, the world's leading multilateral financial institution.

EIB loans support a very large number of projects directly addressing the concerns of Europe's citizens.

Safeguarding the quality of life, husbanding natural resources, preserving the ecological and cultural heritage, tapping less polluting forms of energy and providing modern health and educational infrastructure feature among the legitimate aspirations of the Union's citizens.

Guaranteeing individual and collective mobility and developing efficient communications are becoming not only an essential component of the quality of life but also a powerful lever of industrial competitiveness, at a time of persistently excessive unemployment in the Union.

The EIB is therefore mobilising its loans to enhance the competitiveness of industry and the dynamism of European SMEs; its financing serves to protect or create jobs, encourage investment to promote human welfare and development, improve the natural and urban environment, develop communications and assure Europe's energy supplies.

In this way, the EIB demonstrates its capacity and commitment in terms of furnishing effective support for specific projects which improve the day-to-day living conditions of Europeans and prepare for their future.

Backing

projects of benefit to all Europe's citizens









ASAP:

fostering economic growth to generate employment

Since the launch of its Amsterdam Special Action Programme (ASAP) in mid-1997, the EIB has played a major role in promoting economic growth and job creation in Europe.

Under this programme, the Bank has pledged in particular to mobilise, over three years, some EUR 10 billion of additional loans with the aim of supporting projects in the fields of urban renewal, health, education and trans-European networks.

At the same time, it is investing in sectors preparing for the Europe of tomorrow by encouraging the development of new technology. The prime goal of the programme is to increase the availability, throughout the Union, of venture capital for high-technology SMEs with strong growth potential: by the end of 1998, EUR 600 million had, already been committed for 24 operations spanning all countries of the Union, as a tangible expression of this objective.

Underpinned to the tune of up to EUR 1 billion from the Bank's operating surpluses, this innovative activity for the EIB is being implemented in close cooperation with the European Investment Fund and the Member Countries' financial community, whose participation ensures a marked multiplier effect.

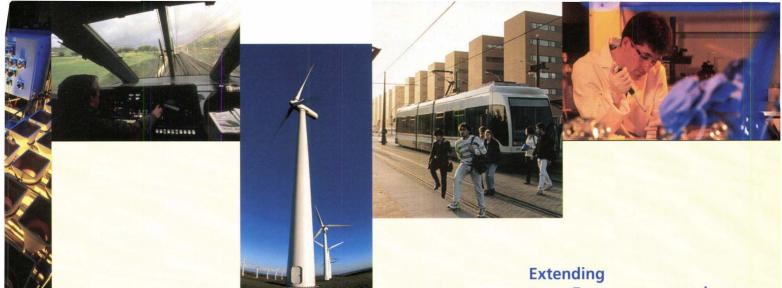
Investing in health and education:

securing the future and well-being of Europe's citizens

In keeping with the spirit of ASAP, which involves channelling Bank funds into sectors or projects essential for the future of the Union while ensuring a positive impact on employment, the EIB has extended its operations to the financing of health and education.

Over the first 15 months of the programme, the Bank has thus assisted 24 projects or programmes embracing 13 countries, for which it has approved loans totalling more than 3 billion.

These financing operations are particularly important, as Europe's economic success hinges on education and training, while investment in the health sector directly enhances the quality of life in the regions concerned, at the same time contributing to the creation of stable jobs.



Safeguarding our environment:

preserving Europe's common heritage

Since 1994, investment in environmental protection has expanded steadily, amounting to more than 24 billion.

The EIB devotes particular attention to projects which protect our natural environment by reducing atmospheric pollution, managing water resources and waste and improving the energy balance.

For the two out of three Europeans who live and work in urban areas, the concept of enhancing the quality of life largely implies reducing traffic-related pollution. Accordingly, the EIB has for many years been involved in projects to develop forms of public transport using dedicated routes, such as metros, trams and suburban airport or train services. Thus, over the past five years, it has supported projects in some twenty European towns and cities.

Improving the urban environment:

breathing new life into derelict urban areas

Financing urban regeneration, especially the rehabilitation of run-down areas, numbers among the Bank's priorities under ASAP. During the first 15 months of the programme, the EIB has mobilised 3.8 billion in favour of 23 projects or programmes in nine countries of the Union.

Some of these schemes are revitalising the economy and boosting the attractiveness of many areas currently derelict or in the process of transformation, while others focus on renovating social housing. With certain of these projects, public-private partnerships are able to attract banking resources towards investment which, in the past, relied mainly on public budgets.

In addition to their beneficial impact on urban development, urban renewal schemes make a significant contribution to creating and sustaining employment in the regions concerned.

trans-European networks:

bringing people together and linking up economies

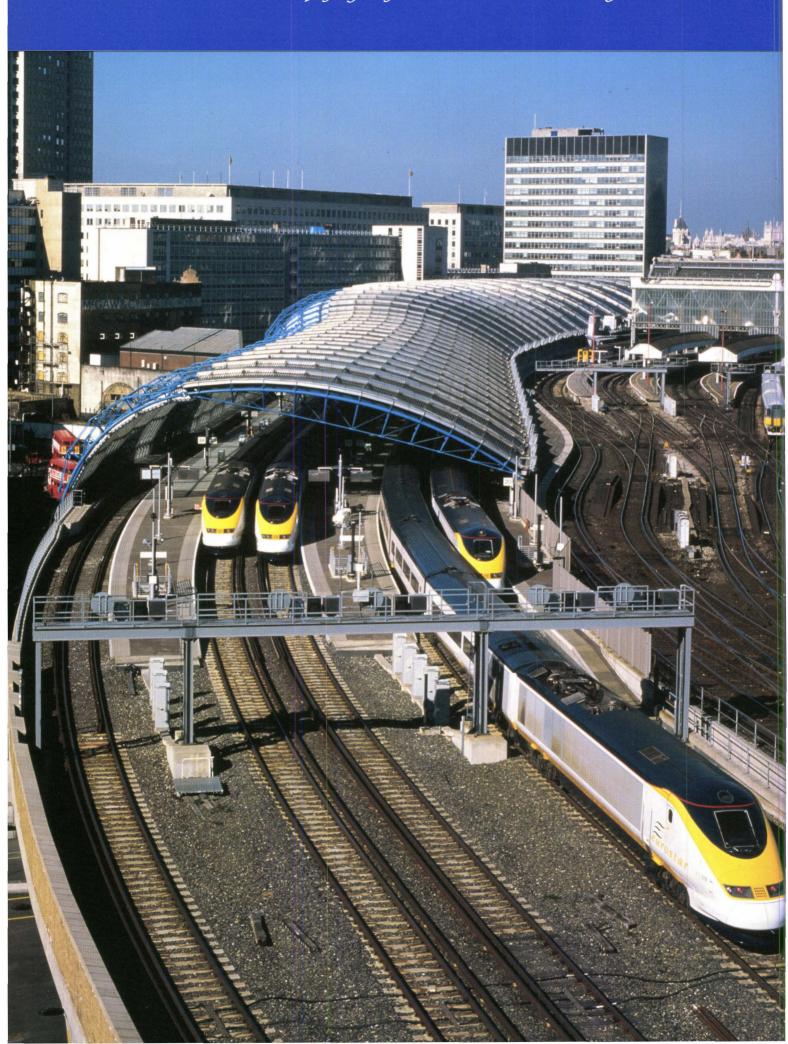
Efficient communications and energy transfer networks are more vital than ever in a Union successfully pursuing economic and monetary integration and preparing to welcome new member countries.

These major arteries provide Europe with its lifeblood and strengthen its economic potential.

For the Union's citizens, these networks offer greater security and a wider choice for travellers, while ensuring the free movement of information and facilitating the exchange of goods and data between companies.

The EIB has long been the leading source of bank finance for these major projects, for which it furnishes loans on terms tailored to their specific requirements. Since 1993, the Bank has committed more than EUR 56 billion for constructing trans-European networks and extending them to regions bordering on the Union, thereby supporting aggregate investment of over 160 billion.

The EIB: a top-flight financial intermediary





Combining banking techniques and resources

As the world's top-ranking non-sovereign borrower, the EIB enjoys the highest possible credit rating (AAA) on the capital markets. This enables it to mobilise, on very competitive terms, the substantial volumes of savings - over 30 billion in 1998 - which it needs to underpin investment securing the future of the Union and its citizens.

In developing its strategy of tapping the capital markets, the EIB pursues the following main objectives: raising resources at the best possible cost in order to onlend them on the most favourable terms; offering and developing its expertise as a benchmark issuer, particularly on the euro markets; and encouraging the growth and internationalisation of the capital markets of the countries which have applied to join the Union.

As it grants bank loans, the EIB inevitably has to show a measure of selectiveness in its choice of projects. Hence, each financing application, both within and outside the Union, is rigorously appraised on the basis of an analysis of the financial, technical, economic and environmental merits of the project in question.

Furthermore, by virtue of its knowledge of the European economic and financial environment and its privileged position as an institution of the Union and a bank, the EIB is able to assist project promoters in combining the different sources of finance available in the most appropriate manner.

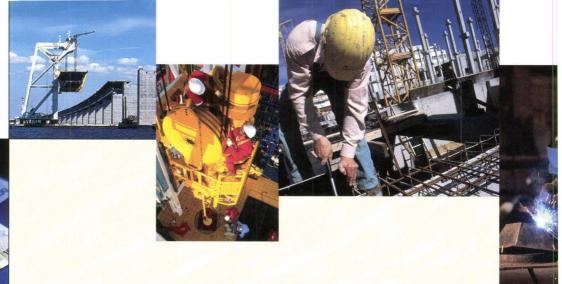
The Bank acts as a complementary source of financing and its loans may not exceed 50% of investment costs. On average, the EIB covers roughly a third of the project cost, concentrating on long or mediumterm funding and acting as a catalyst in bringing commercial banks into the finance plan.

With the benefit of more than 40 years' experience, the EIB continues to play a leading role in devising innovative financing solutions. It is thus able to adapt its lending to the specific requirements of the sectors and projects which it supports in furtherance of the Union's objectives. Against this background, the Bank fosters the establishment of partnerships between the public and private sectors, especially for large-scale infrastructure projects.

Combining

banking techniques and resources





Benchmark issuer in euro:

leading non-sovereign borrower in the European currency

On the strength of experience with its strategy of promoting introduction of the single currency and a fast-growing euro market, the EIB is now establishing itself as a non-sovereign benchmark issuer in euro.

During 1999, it is expected to issue bonds in euro totalling some 20 billion, of which at least three quarters in the form of extremely liquid benchmark issues under its EARN (Euro Area Reference Notes) issuance facility, set up in March 1999. Moreover, with a view to further enhancing treasury efficiency, the Bank has also launched a EUR 5 billion global commercial paper programme.

In 1998, the EIB began restructuring its debt by exchanging existing bonds denominated in the currencies of countries participating in the euro for new euro-tributary or euro-denominated bonds. This strategy was augmented by redenominating debt in euro, a process which extended into the first half of 1999.

Altogether, as a result of these operations, by mid-1999 the EIB will have aggregate debt in euro in excess of 50 billion, thereby demonstrating its ability rapidly to create a "critical mass" in euro, essential for the swift development of this new market.

Cooperation with the banking community:

a long-standing partnership

In addition to its activity on the capital markets, the European Investment Bank maintains very close cooperative ties with the European banking sector in the form of global loans, intermediated or joint financing and the securing of guarantees.

Financing operations mounted in cooperation with the banking community consist mainly of global loans. This indirect, decentralised facility for funding small and medium-scale ventures is designed to accommodate the requirements of SMEs and local authorities, which, for reasons of efficiency, cannot be financed directly by the EIB. Meeting real needs, global loans are channelled through a network of some 130 partner banks; they have expanded steadily over the years and, in 1998, accounted for a third of activity within the Union, or almost EUR 8.3 billion, mainly in favour of SMEs.

Since 1997, EIB operations have sought to foster the development of the venture capital market throughout the Union, in close liaison with the financial community and the European Investment Fund.







Public-private partnerships:

combining the advantages of the public and private sectors and directing savings towards projects with a long economic life

With a view to maintaining a high level of economic investment, the Member States of the Union are seeking financing mechanisms which bring together the public and private sectors, not only to complement budgetary resources but also to pool these sectors' specific expertise.

As a European Union institution, the Bank provides particularly substantial backing for the establishment of such partnerships and has acquired unique experience in drawing together different sources of public and private finance. It also contributes its technical expertise, representing considerable value added.

The most noteworthy projects under this heading include the new bridge over the Tagus in Lisbon, the high-speed London-Channel Tunnel link and the Øresund link, as well as health, education and housing infrastructure in the United Kingdom, Portugal and Germany.

Helping to open up and strengthen the capital markets:

a driving force for developing the markets of the applicant countries

When Greece, Spain and Portugal joined the Union, the EIB played a crucial role in developing these countries' capital markets, contributing effectively to their growth and internationalisation.

In the same spirit and fulfilling its role of mobilising savings, the Bank has started to launch borrowing programmes in the currencies of a number of Central and Eastern European countries, with the aim of opening up and promoting their capital markets.

Outside the European Union, the EIB encourages the growth of the private sector and privatisation by supporting local banking communities and helping to strengthen the partner financial institutions through which its funds are channelled.

Bringing together different sources of financing outside the Union:

ensuring additionality and complementarity

Outside the Union, when cofinancing projects, the EIB cooperates with commercial banks and multilateral or bilateral financial institutions, as well as with other sources of finance drawing on EU or Member States' budgetary funds.

To secure optimum interaction between resources available, in line with the project in question, the EIB will continue to work together with these entities, especially in promoting the most effective financing packages, sharing risks and ensuring coordination and complementarity between the different financial institutions.





The European Union's financing institution

Both an EU institution and a bank, the EIB furthers the objectives of the European Union through its borrowing and lending activity. The fifteen EU Member States subscribe jointly to its capital, increased to EUR 100 billion on 1 January 1999. The Bank raises its resources on the capital markets without placing any burden on the Member States' or the Union's budgets. Loans are approved by its own decisionmaking bodies on the sole merits of the projects submitted to the EIB.

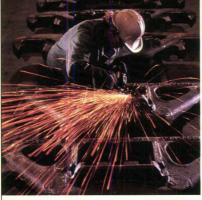
Its **Board of Governors** consists of Ministers designated by each of the Member States, usually the Finance Ministers. It lays down general directives on credit policy, approves the financial statements, including the balance sheet, commits the Bank with respect to financing operations outside the Union and decides on capital increases. It also appoints the members of the Board of Directors, the Management Committee and the Audit Committee.

Its **Board of Directors**, 24 of whose members are appointed on a proposal from the Member States and one on a proposal from the European Commission, ensures that the Bank is managed in keeping with the provisions of the European Treaties and the EIB's Statute and with the directives laid down by the Governors. It decides on lending and borrowing operations.

Its Management Committee is the collegiate and resident executive body. Under the authority of the President and the supervision of the Board of Directors, it oversees day-to-day business at the EIB, recommends decisions to Directors and is then responsible for carrying them out. The President, or in his absence one of the seven Vice-Presidents, chairs the meetings of the Board of Directors.

Its Audit Committee, on the basis of work carried out by internal monitoring and audit bodies and the external auditors, verifies that the operations of the Bank have been conducted and its books kept in a proper manner.





Projects eligible for financing

Within the European Union, projects considered for EIB financing must contribute towards one or more of the following objectives:

Balanced economic development. The EIB finances projects fostering the economic advancement of the less favoured regions.

Transport, telecommunications and Trans-European Networks (TENs). The EIB finances projects furthering integration and the promotion of trade, through construction, modernisation or extension of railways, roads, bridges, airports, ports, telecommunications networks and energy distribution grids.

Securing the energy supply base. The Bank is committed to supporting the energy objectives of the European Union: diversified and reliable access to supplies outside the Union; development of the Union's energy resources; energy saving; and supply of power throughout the Union via interconnected grids.

Natural and urban environment. Reduction of atmospheric pollution, water supply and wastewater treatment, soil protection, forestation, safeguarding the cultural heritage and improving the quality of life in urban areas.

Health and education. Extension and modernisation of health and education infrastructure.

Enhancing the competitiveness and integration of European industry. Furthering advanced technology and investment promoting cooperation between companies located in different Member States of the Union.

Small and medium-sized enterprises. Investment by SMEs in industry and the service sector is financed indirectly by way of EIB global loans to banks and financial institutions.

Venture capital finance. Operations designed to foster venture capital financing for innovative or fast-growing SMEs are concluded in cooperation with banks and financial institutions in the Member Countries, and with the European Investment Fund.

Outside the Union, the Bank participates in implementation of the Union's development aid and cooperation policies through long-term financing for the benefit of projects in some 120 non-EU countries. It finances investment in Central and Eastern Europe, in the Mediterranean Countries, in Africa, the Caribbean and the Pacific, as well as in Asia and Latin America.

Specific conditions for certain loans outside the EU are defined according to the relevant financial protocols or conventions.



Individual loans

Who can borrow? Promoters in both the public and private sectors, including banks.

For what amount? To be agreed directly with the EIB if capital investment project exceeds EUR 25 million and up to 50% of the investment costs.

What maturities? In the industrial sector up to 12 years, and for infrastructure projects 20 years, or more in exceptional cases.

What currencies? In euro, the currencies of EU Member Countries not participating in the euro area, but also in other currencies, such as US dollars, yen, or Swiss francs, depending on the borrower's preferences. Loans may be disbursed in one or more currencies.

What rates? Fixed, variable or revisable rate

Repayment: Normally semi-annual or annual payments. Grace periods for capital repayment may be obtained for the construction phase of the project. Bullet loans are also possible.

Fees: Generally, neither processing fees nor commitment fees or any other fees are charged.

Global loans

Global loans are made available to banks or financial institutions, which onlend the funds for small or medium-scale investment projects on the basis of the Bank's criteria.

Who can benefit from the proceeds of global loans? Local authorities or firms employing fewer than 500 persons and having fixed assets of up to EUR 75 million.

For what projects? New capital investment projects worth up to EUR 25 million, undertaken by SMEs or, in the case of small infrastructure projects, by local authorities.

For what amount? Up to 50% of the investment costs. The term is 5-12 years (for new construction projects exceptionally 15 years). The intermediary is free to grant additional finance for the project.

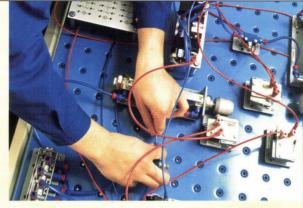
What security? What rates? To be agreed with the intermediary bank, which takes the financing decision in accordance with criteria determined with the EIB.

Disbursement and loan management: Through the intermediary bank.

Balance sheet as at 31 December 1998

ASSETS	31.12.1998			31.12.1997
cash in hand, balances with central banks and post office banks		27 170		36 408
treasury bills eligible for refinancing with central banks		3 360 241		3 131 903
loans and advances to credit institutions a) repayable on demand b) other loans and advances c) loans	37 226 6 158 155 50 614 348		102 330 6 574 422 44 497 770	
		56 809 729		51 174 522
4. loans and advances to customers specific provisions	82 451 072 - 175 000		74 775 046 - 175 000	
		82 276 072		74 600 046
5. debt securities including fixed-income securitiesa) issued by public bodiesb) issued by other borrowers	2 142 415 860 922		1 821 606 539 300	
		3 003 337		2 360 906
6. shares and other variable-yield securities		125 151		90 000
7. participating interests		160 000		160 000
8. intangible assets		4 800		1 904
9. tangible assets		82 604		81 557
other assets a) receivable from Member States for adjustment of capital contributions	0		4 125	
 b) receivable in respect of EMS interest subsidies paid in advance c) sundry debtors 	19 020 1 094 165		28 201 632 006	
d) receivable in respect of currency swap contracts	26 262 368		21 767 303	
		27 375 553	nulli de	22 431 635
11. prepayments and accrued income		3 144 771		3 052 665
		176 369 428		157 121 546





LIABILITIES		31.12.1998		31.12.1997
1. amounts owed to credit institutions				
a) repayable on demandb) with agreed maturity dates or periods	0		0	
of notice	643 624		954 247	
		643 624		954 247
2. debts evidenced by certificates				
a) debt securities in issue b) others	122 942 325 824 918		109 425 297 968 801	
b) others	024 310	123 767 243	300 001	110 394 098
		123 707 243		110 334 036
3. other liabilities				
a) payable to Member States b) interest subsidies received in advance	4 159 324 004		0 321 613	
c) sundry creditors	672 990		572 443	
d) payable in respect of currency				
swap contracts e) sundry liabilities	26 705 253		21 743 928	
e) sundry habilities	32 994		30 709	22 662 622
		27 739 400		22 668 693
4. accruals and deferred income		4 555 545		3 823 410
5 market are for the little and shows				
5. provisions for liabilities and charges staff pension fund		356 763		319 207
6. Fund for general banking risks		750 000		600 000
7. capital				
subscribed	62 013 000		62 013 000	
uncalled	-57 361 015		-57 361 015	
8. reserves		4 651 985		4 651 985
a) reserve fund	6 201 300		6 201 300	
b) additional reserves	6 008 605		5 526 640	
		12 209 905		11 727 940
9. funds allocated to the Amsterdam				
Special Action Programme		500 000		200 000
10. prior-year profit to be appropriated		0		676 796
11. profit for the financial year		1 194 963		1 105 170
		176 369 428		157 121 546

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Cunningham, La Vie du Rail: Beguard,
Nordfoto: Bjarke Oersted.



Den Europæiske Investeringsbank **Europäische Investitionsbank** Ευρωπαϊκή Τράπεζα Επενδύσεων **European Investment Bank** Banco Europeo de Inversiones Banque européenne d'investissement Banca europea per gli investimenti **Europese Investeringsbank** Banco Europeu de Investimento Euroopan investointipankki Europeiska investeringsbanken

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