PROTOCOLS

Protocol No 1

on the statute of the European Investment Bank

PART ONE

ADJUSTMENTS TO THE STATUTE OF THE EUROPEAN INVESTMENT BANK

Article 1

The following is substituted for Article 3 of the Protocol on the Statute of the Bank:

'*Article 3*

In accordance with Article 198d of this Treaty, the following shall be members of the Bank:

— the Kingdom of Belgium,

— the Kingdom of Denmark,

— the Federal Republic of Germany,

— the Hellenic Republic,

— the Kingdom of Spain,

— the French Republic,

— Ireland,

— the Italian Republic,

— the Grand Duchy of Luxembourg,

— the Kingdom of the Netherlands,

— the Kingdom of Norway,

— the Republic of Austria,

— the Portuguese Republic,

— the Republic of Finland,

— the Kingdom of Sweden,

— the United Kingdom of Great Britain and Northern Ireland.'

Article 2

The following is substituted for the first subparagraph of Article 4 (1) of the Protocol on the Statute of the Bank:

'1. The capital of the Bank shall be ECU 62 940 million, subscribed by the 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
— Sweden	2 026 000 000
— Denmark	1 546 308 000
— Austria	1 516 000 000
— Norway	927 000 000
— Finland	871 000 000
— Greece	828 380 000
— Portugal	533 844 000
— Ireland	386 576 000
— Luxembourg	77 316 000'.

Article 3

The following is substituted for Article 10 of the Protocol on the Statute of the Bank:

'*Article 10*

Save as otherwise provided in this Statute, decisions of the Board of Governors shall be taken by a majority of its members. This majority must represent at least 50 % of the subscribed capital. Voting by the Board of Governors shall be in accordance with the provisions of Article 148 of this Treaty.'

Article 4

The following is substituted for the first three subparagraphs of Article 11 (2) of the Protocol on the Statute of the Bank:

'2. The Board of Directors shall consist of 26 Directors and 13 alternates.

The Directors shall be appointed by the Board of Governors for five years as shown below:

— three Directors nominated by the Federal Republic of Germany,

— three Directors nominated by the French Republic,

— three Directors nominated by the Italian Republic,

— three Directors nominated by the United Kingdom of Great Britain and Northern Ireland,

— two Directors nominated by the Kingdom of Spain,

— one Director nominated by the Kingdom of Belgium,

— one Director nominated by the Kingdom of Denmark,

— one Director nominated by the Hellenic Republic,

— one Director nominated by Ireland,

— one Director nominated by the Grand Duchy of Luxembourg,

— one Director nominated by the Kingdom of the Netherlands,

— one Director nominated by the Kingdom of Norway,

— one Director nominated by the Republic of Austria,

— one Director nominated by the Portuguese Republic,

— one Director nominated by the Republic of Finland,

— one Director nominated by the Kingdom of Sweden,

— one Director nominated by the Commission.

The alternates shall be appointed by the Board of Governors for five years as shown below:

— two alternates nominated by the Federal Republic of Germany,

— two alternates nominated by the French Republic,

— two alternates nominated by the Italian Republic,

— two alternates nominated by the United Kingdom of Great Britain and Northern Ireland,

— one alternate nominated by common accord of the Kingdom of Spain and the Portuguese Republic,

— one alternate nominated by common accord of the Benelux countries,

— one alternate nominated by common accord of the Kingdom of Denmark, the Hellenic Republic and Ireland,

— one alternate nominated by common accord of the Kingdom of Norway, the Republic of Austria, the Republic of Finland and the Kingdom of Sweden,

— one alternate nominated by the Commission.'

Article 5

The following sentence is substituted for the second sentence of Article 12 (2) of the Protocol on the Statute of the Bank:

'A qualified majority shall require 18 votes in favour.'

PART TWO

OTHER PROVISIONS

Article 6

1. The new Member States shall pay the following sums as their share of the capital paid up by the Member States as of 1 January 1995:

Sweden	ECU 137 913 558,
Austria	ECU 103 196 917,
Norway	ECU 63 102 600,
Finland	ECU 59 290 577.

These contributions shall be paid in five equal six-monthly instalments falling due on 30 April and 31 October. The first instalment shall be payable on whichever of these two dates next follows the date of accession.

2. With regard to the part remaining to be paid up, on the date of accession, under the increase in capital decided on 11 June 1990, the new Member States shall participate with the following amounts:

Sweden	ECU 14 069 444,
Austria	ECU 10 527 778,
Norway	ECU 6 437 500,
Finland	ECU 6 048 611.

These amounts shall be paid in eight equal six-monthly instalments falling due on the dates laid down for this increase in capital, starting on 30 April 1995.

Article 7

The new Member States shall, in five equal six-monthly instalments falling due on the dates indicated in Article 6 (1), contribute towards the reserve fund, the additional reserves and those provisions equivalent to reserves, and to the amount still to be appropriated to the reserves and provisions corresponding to the balance of the profit and loss account, as at 31 December of the year prior to accession, as stated in the Bank's approved balance sheet, the amounts corresponding to the following percentages of the reserves and provisions:

Sweden	3,51736111 %,
Austria	2,63194444 %,
Norway	1,60937500 %,
Finland	1,51215278 %.

Article 8

The payments laid down in Articles 6 and 7 of this Protocol shall be made by the new Member States in ecus or in their national currency.

If a national currency is used for payment, the amounts payable shall be calculated on the basis of the ecu conversion rate valid on the last working day of the month preceding the relevant due dates of payment. This formula shall also be used for the capital adjustment provided for in Article 7 of the Protocol on the Statute of the Bank.

Article 9

1. Upon accession, the Board of Governors shall increase the membership of the Board of Directors by appointing four Directors, one being nominated by each of the new Member States, together with one alternate, nominated by common accord of the Kingdom of Norway, the Republic of Austria, the Republic of Finland, and the Kingdom of Sweden.

2. The terms of office of the Directors and alternate thus appointed shall expire at the end of the annual meeting of the Board of Governors during which the annual report for the 1997 financial year is examined.