



Council of the  
European Union

Brussels, 21 February 2025  
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**LEGISLATIVE ACTS AND OTHER INSTRUMENTS**

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Subject: COUNCIL DECISION amending Protocol No 5 on the Statute of the  
European Investment Bank

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**COUNCIL DECISION (EU) 2025/...**

**of ...**

**amending Protocol No 5  
on the Statute of the European Investment Bank**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 308 thereof,

Having regard to the request of the European Investment Bank,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Parliament<sup>1</sup>,

Having regard to the opinion of the European Commission<sup>2</sup>,

Acting in accordance with a special legislative procedure,

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<sup>1</sup> Opinion of 14 November 2024 (not yet published in the Official Journal).

<sup>2</sup> Opinion of 27 November 2024 (not yet published in the Official Journal).

Whereas:

- (1) The European Investment Bank (EIB) was subject to the 2022 review of multilateral development banks' capital adequacy frameworks commissioned by the G20 (the 'CAF review'). One of the recommendations of the CAF review was that multilateral development banks remove statutory lending limits from their statutes.
- (2) The CAF review recommendation on removing fixed lending limits from the statutes of multilateral development banks was made with the intention of giving their respective governing bodies full authority over risk management metrics and leverage metrics.
- (3) In response to that recommendation, other multilateral development banks are taking action to amend their statutes in respect of statutory lending limits.
- (4) Article 16(5) of the Statute of the EIB establishes a limit on the total signed debt operations (the 'gearing ratio'), a limit on disbursed equity operations and a specific allocation of reserve for special activities.
- (5) As outlined in the EIB Group's 2024–2027 Strategic Roadmap (the 'Strategic Roadmap'), there is a unanimous call for the EIB Group to play an even more important role in closing Europe's investment gap, to strengthen Europe's productivity, social and territorial cohesion, climate action, peace, security and open strategic autonomy, to respond to global challenges and to reinforce its voice in the new geopolitical context.

- (6) The Strategic Roadmap is intended to respond to that call by enabling the EIB Group to deploy its capital in an efficient manner, while safeguarding its financial strength and maintaining adequate capital buffers.
- (7) It is expected that the EIB Group's activities under the Strategic Roadmap would be severely constrained by the gearing ratio, which limits the size of the EIB Group's overall nominal exposure to 250 %. The gearing ratio takes into account neither the quality of the EIB Group's portfolio nor credit enhancements such as guarantees from the Union budget, and represents a particular constraint for equity investments, such as those under the European Investment Fund.
- (8) On 21 June 2024, the Board of Governors of the EIB unanimously decided to increase the gearing ratio to 290 %, in order to enable the EIB Group to build on its strong capital position, robust risk management and governance framework, to deploy its full potential in support of Union priorities and to close the investment gap. That increase is subject to the entry into force of this Council Decision.
- (9) The establishment of consensus amongst the shareholders of the EIB is desirable prior to any adjustments to the gearing ratio. The requirement of a unanimous approval of the gearing ratio by the Board of Governors is thereby justified.
- (10) The Statute of the EIB should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

### *Article 1*

In Article 16(5) of Protocol No 5 on the Statute of the European Investment Bank, annexed to the Treaty on the Functioning of the European Union, the first subparagraph is replaced by the following:

‘The aggregate amount outstanding at any time of loans and guarantees granted by the Bank shall not exceed a maximum ratio in respect of its subscribed capital, reserves, non-allocated provisions and profit and loss account surplus to be established by the Board of Governors acting unanimously. The latter aggregate amount shall be reduced by an amount equal to the amount subscribed (whether or not paid in) for any equity participation of the Bank.’.

### *Article 2*

This Decision shall enter into force on the day after its publication in the *Official Journal of the European Union*.

Done at ..., ...

*For the Council*

*The President*

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