

EIB Board of Directors  
European Investment Bank  
100, boulevard Konrad Adenauer  
L-2950 Luxembourg

12<sup>th</sup> November 2015

Dear Directors of the European Investment Bank,

We would like to alert you to what appears as deliberate attempts to prevent public scrutiny over the EIB's support to Volkswagen (VW) Group.

In late September, shortly after news of VW's emissions manipulation broke, CEE Bankwatch Network contacted the EIB with a detailed request to disclose information about its immense support to VW Group between the years 2005-2015. Our analysis has found that the bank had extended 19 loans totaling over EUR 4 billion to VW, of which 14 meant specifically for developing cleaner car engines and 5 even classified as "climate action".

This topic has recently received substantial media attention – in Politico, Sueddeutsche Zeitung, Reuters and many other media outlets – highlighting the profound public interest in the bank being as transparent as possible about the way its loans have been used. But so far, by withholding most of the relevant information despite our repeated requests, the bank's management has clearly failed to recognize that.

In our request, we asked for loan contracts related to the 12 projects including environmental and technical requirements and reports and evidence provided by VW Group within the above loans. We have also requested information on EIB's undertakings in relation to VW Group's misconduct and whether the bank plans to request new evidence (based on real emissions and fuel efficiency testing) from other automotive sector companies which were beneficiaries of EIB research and development loans.

Yet, the Bank decided first to extend the deadline for disclosing information, and eventually, after failing to meet this deadline, it did not disclose most of the information requested.

Therefore, we urge you to ensure that the EIB complies with the European transparency standards and the bank's own Transparency Policy. Volkswagen's swindle has a negative impact on both the environment and human health, thus putting the onus on the EIB as a public institution, to disclose all information on how it protects the public interest

EIB President Werner Hoyer has already acknowledged that the bank's credibility is on the line. We believe the test to the bank's accountability as a public institution is in the way it handles this case, but the highly insufficient responses we have received so far from the bank are particularly disconcerting. We therefore ask you to turn to the Management Committee for the public disclosure of information related to EIB's loans for Volkswagen Group.

On behalf of CEE Bankwatch Network,



Anna Roggenbuck

Policy Officer