

## GENERAL MEETING

Minutes of the Annual General Meeting  
held at the European Investment Bank in Luxembourg

Chairman: Mr. Werner Hoyer, President of the European Investment Bank

### Agenda

1. Opening of the meeting - Quorum
2. Adoption of agenda Doc. 16/04
3. Activity Report by the Chairman of the Board of Directors
4. Interventions of representatives of the members of EIF
5. Presentation of the Annual Activity Report of the EIF Audit Board Doc. 16/05
6. Approval of:
  - 6.1 EIF Annual Report for 2015 Doc. 16/06  
including financial statements as at 31 December 2015
  - 6.2 Appropriation of net income and distribution of dividends for 2015 Doc. 16/07
  - 6.3 Appointments to the Board of Directors Doc. 16/08
  - 6.4 Appointment to the Audit Board Doc. 16/09
  - 6.5 Loan instruments to cooperative banks and smaller institutions Doc. 16/10  
and for social enterprises
7. Other business

### 1. Opening of the meeting - quorum

Mr. HOYER (the "CHAIRMAN"), President of the European Investment Bank ("EIB"), and representative of the member of the European Investment Fund ("EIF") with the highest number of shares in EIF (61.3% of the authorised and issued shares), chaired the meeting. He declared the Annual General Meeting ("AGM") open at 17:45.

The CHAIRMAN noted that, pursuant to Article 11.7 of the Statutes, the quorum required for the holding of the General Meeting was constituted, since the shareholders present or represented held 99% of the subscribed capital.

The CHAIRMAN welcomed the shareholders, noting the enlargement of the shareholder group since the previous AGM, through the admission of Nuevo MicroBank, S.A.U., SID banka, d.d., Ljubljana, and BPCE. He highlighted EIF's particularly good achievements to date in the implementation of the European Fund for Strategic Investments ("EFSI"), an initiative within the Investment Plan for Europe, which was of the utmost importance to the EIB Group, and under which a good number of EIF's financial institution shareholders were collaborating on operations.

### 2. Adoption of the agenda

The General Meeting adopted the agenda as presented in document 16/04.

### 3. Activity Report by the Chairman of the Board of Directors

The CHAIRMAN invited Mr. SCANNAPIECO, Chairman of the Board of Directors, ("CHAIRMAN OF THE BOARD"), to present the Activity Report of the Board of Directors (the "Board").

The CHAIRMAN OF THE BOARD highlighted EIF's strong performance and a number of key developments in 2015, particularly EIF's rapid implementation of the SME ("Small- and Medium-sized Enterprises") Window under EFSI, for which EUR 1.8bn had been committed within months of its launch. Furthermore, by the end of 2015, the estimated volume of financing mobilised by EIF had reached more than one third of the SME Window's EUR 75bn target.

The CHAIRMAN OF THE BOARD noted that, across debt and equity activities, commitments had nearly doubled in comparison to 2014, with a record 204 transaction signatures, mobilising nearly EUR 27bn and supporting an estimated 110,000 businesses and 700,000 jobs. Thanks to EIF's close cooperation with the EIB, the European Commission and European Union ("EU") Member States, there had been a smooth rollout of new mandates, in particular the SME Initiative - combining European Structural Investment Funds, EU and EIB Group resources - and "EaSI", the new EU programme for Employment and Social Innovation.

The CHAIRMAN OF THE BOARD emphasized that the outstanding results in 2015 could not have been achieved without the valuable support of EIF's shareholders and the Board of Directors. He noted that the Board had widened the scope of the decision-making authority delegated to the Chief Executive, contributing to the efficient management of the sustained high level of operations.

With respect to financial results, the CHAIRMAN OF THE BOARD highlighted that EIF had recorded a net income of EUR 97.3m for 2015 and, as for the 2014 financial year, the Board was proposing a 25% allocation of net profit to dividend payments. He thanked the shareholders for the smooth process in determining the proposed allocation, and considered that it represented a balanced approach.

Looking ahead, the CHAIRMAN OF THE BOARD confirmed that EIF's main operational focus would remain on the implementation of the EFSI SME Window. He noted that uptake suggested that EIF would reach its objectives ahead of time and that a continuation of EFSI would seem advisable to ensure continuity in the level and pace of support provided to SMEs. He stated that increased collaboration with the financial institutions shareholders and National Promotional Institutions ("NPI") would continue to be a high priority, including efforts to implement joint initiatives for an equity and a securitisation platform. New product offerings were also foreseen, including a Cooperative Banks and Smaller Institutions Instrument under the EIB Group Risk Enhancement Mandate, targeting a market segment between EIF's existing microfinance activities and the EIB's lending programmes for SMEs. A new loan guarantee facility mandated by the European Commission, targeting enterprises in the "creative and cultural sector", was equally anticipated.

The CHAIRMAN OF THE BOARD concluded with words of recognition for EIF's management and staff. He stated that under Mr. GILIBERT's leadership, EIF had successfully evolved from both an operational and organisational perspective, effectively delivering on opportunities in 2015 whilst managing a 30% increase in staffing. He also noted the experience and knowledge that the new Deputy Chief Executive, Mr. HAVENITH, brought to EIF. He extended sincere thanks to his colleagues on the Board, as well as to the shareholders, including the three new financial institutions having been admitted since the previous AGM. Looking forward to a similarly successful collaboration in 2016, he was confident that the particularly good results in 2015 had positioned EIF well to continue delivering relevant financial instruments and initiatives that could best serve a smart, sustainable and inclusive development in Europe through EIF's dedicated support to the SME sector.

The CHAIRMAN thanked the Board, and particularly Mr. SCANNAPIECO for his continued strong commitment as Chairman of the Board. He also extended thanks to the Chief Executive, Deputy Chief Executive and Secretary of the Fund.

#### **4. Interventions of representatives of the members of EIF**

The CHAIRMAN invited Mr. MARTYN, Deputy Director-General of the European Commission's Directorate-General for Regional Policy, to deliver a speech on behalf of Mr. Katainen, Vice-President of the European Commission.

Mr. MARTYN noted that the Investment Plan for Europe, a joint initiative of the European Commission and the EIB Group, responded to continuing economic challenges, aiming to boost investment and long-term growth potential in Europe. He remarked that 2015 had been a challenging year for the European economy, with central banks having supplied market liquidity and having reduced interest rates to record lows. He stated that the Commission appreciated the efforts made by EIF's management to adapt to the new market conditions.

Mr. MARTYN referred to the Commission's launch of the Capital Markets Union Action Plan in 2015, as part of its priority to boost jobs, growth and investment across the EU, and where SMEs and the venture capital market in Europe represented important pillars. Considering that most SMEs in Europe would remain bank-dependent due to their small size, he stated the Commission's confidence that EIF would continue to play a prominent role in tackling SME financing market gaps.

Mr. MARTYN commended the prompt response by EIF to the call for additional support for SMEs and midcaps and the rapid signature of a considerable volume of operations under the EFSI SME Window. He stated that the Commission strongly encouraged EIF to pursue EFSI projects with a high risk profile. He also noted that EFSI could exploit synergies with the European Structural and Investment Funds to contribute to achieving the objectives of the Investment Plan and an overall higher value added of EU funds. He underlined the importance of ensuring that both equity and debt instruments addressed clearly identified market gaps, focussing on high value added projects which were closely aligned with EU policy objectives, whilst avoiding crowding-out of private financing.

Mr. MARTYN thanked EIF's services involved alongside the Commission in the design and negotiation of EFSI products. He noted that the Commission and the EIB Group were developing a new set of mutually complementary financial instruments under the SME Window, aiming to support the development of human capital, culture and health, and in particular social entrepreneurship and microfinance across a large spectrum of financial intermediaries, final recipients and market segments. EFSI's potential for the support of migration-related projects had also been an important element in the design of some of the instruments.

Mr. MARTYN informed the shareholders that the Commission was performing the Mid-term review of the Multi-annual Financial Framework 2014-2020, and that it presented an opportunity to orient the EU budget further towards jobs, growth and competitiveness and to respond to new challenges, notably as concerned migration and security. The review also looked at progress made, or to be made, in facilitating the use of innovative financial instruments, simplifying delivery, performance-enhancement and measures linking effectiveness of funds to sound economic governance.

To conclude, Mr. MARTYN thanked EIF's staff and management for the efforts and commitment that had led to the impressive results achieved in 2015. He expressed confidence that EIF's partnership with the Commission would continue to provide a prompt response to the specific financing needs of European SMEs.

The CHAIRMAN thanked Mr. MARTYN and invited Mr. CARTAXO, Managing Director at Banco BPI and Coordinator of the Financial Institutions Shareholder Group ("FISG"), to speak on the FISG's behalf.

Mr. CARTAXO, having been re-elected by the FISG to continue in his position as Coordinator for a further two years, noted the importance of the high commitment of the financial institutions shareholders towards EIF and he welcomed the addition of the three newest members, Nuevo MicroBank, SID banka and BPCE.

Mr. CARTAXO viewed EIF's remarkable performance across its key indicators in 2015 as resulting from good management and a highly qualified and professional staff operating in a very challenging and demanding environment. He noted the effectiveness of EIF's decision-making bodies, notably the Board, and recalled the valuable involvement of those directors having left the Board in the course of 2015. He emphasised appreciation for Mr. LAGARDE's contribution during his mandate and noted that, on the basis of a unanimous vote from the participating financial shareholders, Ms. WIRTH from KfW was proposed as his successor. He stated that the FISG had welcomed the Board's decision to continue allowing the participation of alternate members in the Board meetings and, furthermore, would support a greater involvement of FISG representatives at the Board in light of the increased number of financial institution shareholders. He was also pleased to note the agreement which had been reached amongst shareholders on the dividend distribution proposal.

Mr. CARTAXO thanked Mr. BORG for his much appreciated contribution as a member of the Audit Board from the beginning of 2015, having succeeded the previous member at short notice, and subsequently as Chairman. He also thanked CDP and Intesa SanPaolo for the outstanding organisation of the FISG annual meeting in Rome in November 2015, and underlined appreciation for the considerable contributions of EIF's Chief Executive and senior management. He continued with words of appreciation to Bank of Valletta for having offered to host the 2016 meeting in September and he encouraged participation by the members of the FISG as well as from the Commission and the EIB.

Mr. CARTAXO considered that EIF's noteworthy performance over the last two years was in no small part attributable to the customer-oriented approach, with a sense of public service, which Mr. GILIBERT and senior management had consistently adopted. He praised the technical workshops specifically organised for the benefit of EIF's shareholders and recalled the excellent results clearly expressed in the FISG satisfaction survey. With the objective of building on the flagship products implemented by the EIF and on the wealth of experience available in the EU, he underlined the importance of maintaining momentum in the implementation of EFSI. He also considered it vital to introduce new mandates to provide continuity in the still prevailing low growth economic environment. On behalf of the FISG, he urged EIF, the EIB and the European Commission to introduce a simple, transparent and standard "modus operandi" promoting effective risk sharing. He added that, with a view to defining updated investment guidelines, the FISG considered that it could be timely and appropriate to undertake a thorough review of the metrics established for risk assessment and the related definition of capital requirements.

To conclude, Mr. CARTAXO stated the FISG's support for a further expansion of the shareholder group to include relevant institutions from all EU Member States.

The CHAIRMAN thanked Mr. CARTAXO and the financial institutions for their support throughout 2015.

## 5. Presentation of Annual Activity Report of the EIF Audit Board

The CHAIRMAN invited Mr. BORG, Chairman of the Audit Board, to present the 2015 Annual Activity Report, as previously submitted to EIF's Board of Directors for information.

Mr. BORG introduced the Activity Report, stating that during 2015 and to date, the Audit Board had closely followed the development of EIF activities including business policies, risk management, internal control, financial and accounting issues. The Audit Board had also deemed the accounting judgements made by EIF's management and the audit approach adopted by the external auditor, KPMG, to be satisfactory.

Mr. BORG confirmed that the Audit Board had issued a positive statement on EIF's financial statements for 2015, based on the audit work performed and relying on the unqualified opinion given by the external auditor on the financial statements as well as the assurance statements received from EIF's management, Internal Audit, Compliance and the EIB.

Mr. BORG noted the unqualified management assurance on the adequacy of EIF's internal control systems within the Internal Control Framework ("ICF") and, in the same context, he referred to the observations in the KPMG Management Letter. He highlighted that the implementation performance of Agreed Action Plans ("AAPs") stood at 79% as of 31 December 2015, significantly above the 60% target envisaged in the Corporate Operational Plan. He also noted that the Internal Audit Opinion on the ICF concluded that the relevant controls had been achieved during 2015 and that the overall residual risk to the EIF from the outstanding AAPs was medium. He continued that, in light of EIF's business developments in recent years, including the increase in the volume of transactions and staffing, the Audit Board encouraged management's continued efforts to reflect on its governance and organisation structures, particularly in the areas of risk management, compliance and internal control, and in line with best practices. He stated that particular areas of focus in 2016 were the tender process to select the external auditors for 2017 onwards; oversight of the continued evolution of risk management, internal control and assurance and audit mechanisms; the continued oversight of the tail-end funds strategy and its implementation in practice; and the implementation of AAPs.

Mr. BORG concluded with words of appreciation for the professional working relationship between the Audit Board and EIF's management and staff, including those directly assisting the Audit Board, and he thanked his colleagues on the Audit Board for their work and commitment.

The CHAIRMAN thanked the Audit Board, and particularly Mr. BORG in his role as Chairman.

## 6. Approval of:

### 6.1 EIF Annual Report for 2015 including financial statements as at 31 December 2015

Pursuant to Article 12.2 (iv) and (v) of the Statutes, the CHAIRMAN presented the Annual Report 2015, as submitted by the Board for approval by the General Meeting.

The General Meeting approved the Annual Report for 2015, including the financial statements as at 31 December 2015, as presented in document 16/06.

### 6.2 Appropriation of net income and distribution of dividends for 2015

Pursuant to Article 12.2 (vi) of the Statutes, the CHAIRMAN presented the proposal for the appropriation of net income and distribution of dividends for 2015, as submitted by the Board for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 38,943,916 to the statutory reserve, EUR 24,339,543 to dividends, and EUR 34,076,330 to the retained earnings, as presented in document 16/07.

### 6.3 Appointments to the Board of Directors

Pursuant to Article 12.2 (xiii) of the Statutes, the CHAIRMAN presented the proposal for the appointments and reappointments of the members and alternate members of the Board.

The General Meeting approved the following appointments for terms of office of two years, ending on the day of the 2018 Annual General Meeting, as presented in document 16/08:

- As designated by EIB: the reappointments of Mr. SCANNAPIECO and Mr. FAYOLLE, and the appointments of Mr. DESCHEEMAECCKER and Ms. KARAIVANOVA as members; the reappointments of Ms. SANTONI, Mr. LALOUX and Mr. HEIPERTZ, and the appointment of Ms. DÍAZ ÁLVAREZ DE TOLEDO, as alternates;
- As designated by the European Commission: the reappointments of Mr. DELSAUX and Mr. ANGEL as members, and the reappointments of Mr. SMITS as alternate for Mr. Delsaux and Mr. MARTYN as alternate for Mr. Angel;
- As designated by the Financial Institutions: the appointment of Ms. WIRTH as member and the reappointment of Mr. CARTAXO as alternate.

The CHAIRMAN thanked the outgoing members, Ms. TERRACOL and Mr. LAGARDE, and outgoing alternate member of the Board, Mr. TZIMAS. He welcomed the new members and alternate, and acknowledged the commitment of those members and alternates who had accepted re-appointment.

#### 6.4 Appointment to the Audit Board

Pursuant to Article 12.2 (vii) of the Statutes, the CHAIRMAN presented the proposal for the appointment of Mr. PERNICE as a member of the Audit Board, based on his nomination by the Financial Institutions.

The General Meeting approved the proposal for the appointment of Mr. PERNICE as a member of the Audit Board for a three-year term of office, expiring on the day of the 2019 Annual General Meeting, as presented in document 16/09.

The CHAIRMAN congratulated Mr. PERNICE and thanked Intesa Sanpaolo for having proposed his nomination.

The CHAIRMAN thanked the outgoing member, Mr. BORG, as well as Bank of Valletta, that had originally proposed his nomination.

#### 6.5 Loan instruments to cooperative banks and smaller institutions and for social enterprises

The CHAIRMAN presented the request for the General Meeting's confirmation that EIF may implement debt instruments.

An abstention from Barclays Bank plc, submitted by written vote, was recorded.

The General Meeting approved the proposed implementation of debt instruments, as presented in document 16/010.

### 7. Other business

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation and their continued commitment to, and partnership with, EIF. He highlighted the importance of a solid shareholder base as a key factor in EIF's positioning in a multi-faceted Europe, with its diversity of economic environments and its varying needs in terms of best addressing SMEs' and midcaps' access to finance.

The CHAIRMAN declared the meeting closed at 18:30.

The CHAIRMAN



Werner HOYER

The SECRETARY



Maria LEANDER

Annex: Attendance list



**EIF ANNUAL GENERAL MEETING 2016****Monday 11 April 2016, Luxembourg****Attendance List**

EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Mr. Werner HOYER
EUROPEAN COMMISSION	
EUROPEAN COMMISSION	Mr. Nicholas MARTYN
<b>FINANCIAL INSTITUTIONS</b>	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA)	<i>Not represented</i>
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (aws)	Mr. Matthias BISCHOF
BANCO BPI S.A.	Mr. Filipe CARTAXO
BANCO SANTANDER S.A.	<i>Not represented</i>
BANK GOSPODARSTWA KRAJOWEGO (BGK)	Mr. Mariusz GRAB
BANK OF VALLETTA P.L.C.	Mr. Mark SCICLUNA BARTOLI
BANQUE ET CAISSE D'EPARGNE DE LETAT (BCEE)	Mr. Marco RASQUÉ DA SILVA
BARCLAYS BANK PLC	<i>Votes cast in writing</i>
BPCE	Mr. Frédéric CHENOT
BPCE	Ms. Marie-Line VINCENT
BPIFRANCE PARTICIPATIONS	Mr. Christian DUBARRY
BULGARIAN DEVELOPMENT BANK AD	Ms. Zaharina TODOROVA
CASSA DEPOSITI E PRESTITI SPA (CDP)	Mr. Marco ZIZZO
CASSA DEPOSITI E PRESTITI SPA (CDP)	Ms. Giulia PINNA
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR)	Ms. Marina MARASOVIĆ
ERSTE GROUP BANK AG	Mr. Anton STRAKA
ERSTE GROUP BANK AG	Mr. Benedikt VON KEMPIS
HUNGARIAN DEVELOPMENT BANK Ltd (MFB)	Mr. Csaba HARSÁNYI
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Ms. Maria MOURE
INTESA SANPAOLO S.p.A	Mr. Alberto VALLOCCHIA
INTESA SANPAOLO S.p.A	Mr. Paolo Enrico PERNICE
INTESA SANPAOLO S.p.A	Ms. Rossella MARONATI
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB)	Mr. Hakan AYGEN
KfW BANKENGRUPPE	Mr. Christian KRÄMER
KfW BANKENGRUPPE	Ms. Antje OBERLÄNDER
KfW BANKENGRUPPE	Ms. Harriet WIRTH
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK)	<i>Votes cast in writing</i>
LfA FÖRDERBANK BAYERN	Mr. Alfred WAGNER
LfA FÖRDERBANK BAYERN	Ms. Alexandra BRANDNER
NRW.BANK	Ms. Ute HAGEDORN
NRW.BANK	Mr. Uwe HEINEN
NUEVO MICROBANK	Mr. Antonio VILA BERTRÁN
RAIFFEISEN BANK INTERNATIONAL AG	Ms. Brigitte JANDL
RAIFFEISEN BANK INTERNATIONAL AG	Mr. Matthias MATZER

SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB)	Mr. Peter FLATH
SCOTTISH ENTERPRISE	Ms. Kerry SHARP
SCOTTISH ENTERPRISE	Ms. Michelle KINNAIRD
SID BANKA	Ms. Natalija STOŠICKI
UNICREDIT BANK AUSTRIA AG	<i>Votes cast in writing</i>
VAEKSTFONDEN	Mr. Lars NORDAL JENSEN
VAEKSTFONDEN	Ms. Sine WORM JENSEN

<b>BOARD OF DIRECTORS</b>	
CHAIRMAN	Mr. Dario SCANNAPIECO
MEMBER	Mr. Ambroise FAYOLLE
ALTERNATE MEMBER	Ms. Marjut SANTONI
ALTERNATE MEMBER	Mr. Jean-Christophe LALOUX
ALTERNATE MEMBER	Mr. Achilleas TZIMAS

<b>AUDIT BOARD</b>	
CHAIRMAN	Mr. Charles BORG
MEMBER	Mr. Rudi DRIES
ALTERNATE MEMBER	Mr. Gerry SMYTH

<b>OTHER PARTICIPANTS</b>	
EUROPEAN INVESTMENT FUND	Mr. Pier Luigi GILIBERT
EUROPEAN INVESTMENT FUND	Mr. Roger HAVENITH
EUROPEAN INVESTMENT FUND	Ms. Maria LEANDER
EUROPEAN INVESTMENT FUND	Mr. John A. HOLLOWAY
EUROPEAN INVESTMENT FUND	Mr. Alessandro TAPPI
EUROPEAN INVESTMENT FUND	Ms. Frédérique SCHEPENS
EUROPEAN INVESTMENT FUND	Mr. Jose GRINCHO
EUROPEAN INVESTMENT FUND	Mr. Jobst NEUSS
EUROPEAN INVESTMENT FUND	Ms. Martine LEPERT
EUROPEAN INVESTMENT FUND	Ms. Christa KARIS
EUROPEAN INVESTMENT FUND	Ms. Sally SCHREURS
EUROPEAN INVESTMENT FUND	Ms. Daniela FELTES

Luxembourg, 11 April 2016  
Certified  
The Secretary of the Fund