

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. 12/03
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. 12/04
6. Approval of:
 - 6.1 EIF Annual Report for 2011 including financial statements as at 31 December 2011 Doc. 12/05
 - 6.2 Appropriation of net result for 2011 Doc. 12/06
 - 6.3 Appointments to the Board of Directors Doc. 12/07
 - 6.4 Appointment to the Audit Board Doc. 12/08
7. Other business

1. Opening of the meeting - quorum

Mr. Werner HOYER ("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 (61.9%), chaired the meeting. He declared the Annual General Meeting open at 16:10.

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

2. Adoption of the agenda

The General Meeting adopted the agenda.

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

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

The CHAIRMAN OF THE BOARD noted the importance of EIF's counter-cyclical role in the market, as well as its extended range of products and increased geographical reach. He highlighted that, during 2011, record levels had been achieved for both equity and guarantee activities. EUR 1.1bn of new equity commitments in 49 funds had catalysed EUR 6bn in new risk financing and resulted in total net equity commitments of EUR 5.9bn. Signatures totalling EUR 1.46bn in 47 new guarantee transactions had catalysed EUR 7.6bn of new lending to SMEs and resulted in total outstanding guarantee commitments of almost EUR 4.4bn. EIF's microfinance activity had also developed and 14 agreements for total commitments of EUR 64.4m had been signed under the European Progress Microfinance Facility, generating a total volume of EUR 130m in new micro-loans. Regional business development activity had made considerable progress in the implementation of the 11 JEREMIE mandates and the signature of two new Holding Fund agreements, bringing total assets under management to EUR 1.24bn. Furthermore, new initiatives had been developed, notably in close cooperation with the European Commission and the EIB, in order to develop both equity and guarantee activities.

The CHAIRMAN OF THE BOARD explained that EIF's operating profit of EUR 53m had been slightly below the plan and reflected lower than expected guarantee fees and equity gains. After provisions and impairments, EIF had recorded a net loss of EUR 10.2m, which was proposed for allocation to retained earnings. No dividend distribution was proposed.

The CHAIRMAN OF THE BOARD concluded that EIF had demonstrated its firm commitment to supporting European SMEs and its dedication to EU policy objectives. He thanked EIF's management, staff and retiring Board members for their contributions.

The CHAIRMAN thanked Mr. MAYSTADT for his outstanding contribution to EIF.

4. Interventions of representatives of the members of EIF

The CHAIRMAN invited Mr. ZOUREK (European Commission) to speak on behalf of Commissioner Rehn.

Mr. ZOUREK thanked EIF staff and management for their efforts in 2011 in responding to the considerable workload generated by the financial crisis. Looking back over his previous eight years as a member of the Board, he noted the significant expansion of the scope of EIF's activities and the increased reach of its expertise, including across several Directorates-General of the Commission.

Whilst noting the budgetary pressures faced by the European Member States and the impact on the Multiannual Financial Framework for 2014-2020, Mr. ZOUREK stated that there was a recognised need to continue addressing the issue of SMEs' access to finance in order to foster growth and job creation. In the coming years, the emphasis would be on instruments that could bring real EU added value and on achieving the maximum impact from the limited resources available.

Mr. ZOUREK referred to EIF's considerable expertise in both equity and debt as well as its competence in developing financial instruments, all of which made the Fund well equipped to play a major role in the coming years. He noted the importance of retaining stakeholders' confidence, through maintaining EIF's position as a natural partner for financial instruments. He encouraged EIF to continue providing clear, effective, and regular communication in order to bring visibility to the Fund's achievements and he urged EIF's stakeholders to also promote such visibility.

To conclude, Mr. ZOUREK underlined the Commission's appreciation of the EIF's work and, as a retiring member of EIF's Board of Directors, he wished the Fund, its management and its staff every success in meeting future challenges.

The CHAIRMAN thanked Mr. ZOUREK for his contribution as a member of the Board of Directors and invited Ms. VOSS (NRW.BANK) to speak on behalf of the Financial Institutions.

Ms. VOSS referred to EIF's record level of commitments in 2011, its increased product portfolio and cooperation with new counterparts such as business angels. She noted that this illustrated EIF's important role in Europe in terms of addressing the effects of the financial crisis on SMEs.

Ms. VOSS referred to the impact to date of the financial crisis on EIF, which had resulted in losses in 2009 and 2011, and noted the need to consider the possible future impact. She stated that the Financial Institutions Shareholders Group ("FISG") was pleased to note the numerous measures and organisational structures which had been implemented in accordance with the requirements of Basel II.

Ms. VOSS underlined the importance which the FISG attached to the opportunity to use EIF's products within a manageable framework for implementation. Regarding EIF's geographical scope, the FISG supported a balance between the growth of certain target regions and the continued focus on established activities in the heart of Europe. She stated that the FISG would welcome the inclusion of further Financial Institutions with a view to extending the group's network and geographical coverage.

Referring to the changes in the Board of Directors and the Audit Board, Ms. VOSS gave warm thanks to Mr. MAYSTADT, Mr. AUBERGER, Mr. MAGENHANN and Mr. STERMANN, and confirmed that the FISG had nominated Mr. BERKOVIC for appointment to the Audit Board.

Finally, she reminded the shareholders that the next FISG meeting would be hosted by HBOR in Zadar, Croatia, from 19-21 September.

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

The CHAIRMAN invited Mr. MAGENHANN, Chairman of the Audit Board, to present the Annual Activity Report for the financial year 2011, as previously submitted to EIF's Board of Directors.

Mr. MAGENHANN stated that, with the challenging context of the financial crisis and the sovereign debt situation, the Audit Board had closely followed the development of EIF activities and had held regular meetings with management to discuss financial and accounting issues.

Mr. MAGENHANN confirmed that the Audit Board had issued a positive statement on the 2011 financial accounts of the EIF. The statement had been based on the work carried out by the Audit Board in connection with the nine meetings held in 2011 and on the unqualified opinion provided by the external auditor, as well as the assurance statements received from EIF management and the reporting received from other control functions.

Mr. MAGENHANN highlighted some points outlined in the Report, which were welcomed by the Audit Board in 2011, notably the 88% implementation of EIF Agreed Action Plans, the further development of the management risk assessment exercise covering all operational processes of EIF, the opinion received from EIF Compliance stating that, on basis of the work performed, no compliance issues of a systemic nature or which would affect the reputation of EIF were identified, and the receipt of an opinion from Internal Audit on the internal control system of EIF.

Mr. MAGENHANN highlighted two main areas which the Audit Board would follow in 2012: the review of the disclosures in the financial statements for enhanced readability for third parties, and the evolution of the risk assessment exercise to an integrated risk management process.

To conclude, Mr. MAGENHANN expressed his appreciation of the outstanding cooperation, availability and support which had been received from the EIF Management team during his mandate, the excellent cooperation with both internal and external audit teams, as well as with the EIB Audit Committee, and he thanked his Audit Board colleagues for their commitment.

The CHAIRMAN thanked the Audit Board on behalf of EIF's shareholders.

6. Approval of:

6.1 EIF Annual Report for 2011 including financial statements as at 31 December 2011

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

The General Meeting approved the Annual Report for 2011, including the financial statements as at 31 December 2011.

6.2 Appropriation of net result for 2011

Pursuant to Article 12.2 (vi) of the Statutes, and following the proposal of the Board of Directors, the General Meeting approved the allocation of the loss of EUR 10,217,928 to retained earnings.

6.3 Appointments to the Board of Directors

Pursuant to Article 12.2 (xiii) of the Statutes, the General Meeting approved the following appointments for terms of office of two years, ending on the day of the 2014 Annual General Meeting:

- As designated by EIB: the appointments of Messrs SCANNAPIECO, VAN BALLEKOM and BORIES and the reappointment of Ms. NORAS as members, and the appointment of Mr. QUEREJETA and the reappointments of Messrs REINESCH, HRUBY and GILIBERT as alternates;
- As designated by the European Commission: the appointment of Mr. CALLEJA CRESPO and the reappointment of Mr. THOMAS as members, and the appointment of Mr. DEFFAA as alternate for Mr. Calleja Crespo and the reappointment of Mr. BASCH as alternate for Mr. Thomas;
- As designated by the Financial Institutions: the appointments of Mr. OERTER as member and Mr. AUBERGER as alternate.

6.4 Appointment to the Audit Board

Pursuant to Article 12.2 (vii) of the Statutes, the General Meeting approved the European Commission's proposal for the appointment of Mr. BEERSING as a member of the Audit Board for a three-year period until the date of the General Meeting which would approve the 2014 financial accounts.

The CHAIRMAN thanked Mr. MAGENHANN for his contribution to the Audit Board.

The CHAIRMAN reminded the General Meeting that Mr. Helmut STERMANN, nominated by the Financial Institutions, had resigned from the Audit Board as of that day. A proposal to appoint his successor would be submitted for decision by the General Meeting by written procedure.

The CHAIRMAN thanked Mr. STERMANN for his contribution to the Audit Board.

7. Other business

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation and declared the meeting closed at 17:00.

The CHAIRMAN



Werner HOYER

The SECRETARY



Maria LEANDER

Annex: Attendance list

EIF ANNUAL GENERAL MEETING 2012

Monday 23 April 2012, Luxembourg

Attendance List

EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Mr. Werner Hoyer
EUROPEAN COMMISSION	
EUROPEAN COMMISSION*	Mr. Heinz Zourek
FINANCIAL INSTITUTIONS	
BANCO BPI S.A.	Mr. Felipe Cartaxo
BANK OF VALLETTA plc	<i>Not represented</i>
BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG	Mr. John Dhur
BARCLAYS BANK PLC	Ms. Maria Parpou
BULGARIAN DEVELOPMENT BANK AD	Mr. Assen Yagodin
BULGARIAN DEVELOPMENT BANK AD	Mr. Iliya Karanikolov
CAISSE DES DEPÔTS ET CONSIGNATIONS*	Mr. Marc Auberger
ERSTE GROUP BANK AG	Mr. Anton Straka
FINNVERA plc	<i>Cast votes in writing</i>
HRVATSKA BANKA ZA OBNOVU I RAZVITAK (HBOR)*	Mr. Branimir Berković
HUNGARIAN DEVELOPMENT BANK Ltd	Mr. Zoltán Urbán
IDEA AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA*	Mr. Francisco Jiménez
INSTITUTO DE CREDITO OFICIAL (ICO)	Mrs. María del Pilar Moure
INTESA SAN PAOLO S.p.A & IMI INVESTIMENTI S.p.A.*	Mr. Massimiliano Boschini
KfW BANKENGRUPPE*	Mr. Werner Oerter

KfW BANKENGRUPPE	Mr. Felix Klauda
KfW BANKENGRUPPE	Ms. Anne-Kathrin Metzler
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK)*	Dr. Helmut Stermann
LfA FÖRDERBANK BAYERN*	Mr. Michaël Moser
NIBC BANK N.V.	<i>Not represented</i>
NRW.BANK	<i>Cast votes in writing</i>
NRW.BANK	Ms. Monika Voss
NRW.BANK	Mrs. Suyatha Klöcker-Bari
RAIFFEISEN BANK INTERNATIONAL AG	Ms. Brigitte Jandl
RAIFFEISEN BANK INTERNATIONAL AG*	Mr. Paul Kocher
RAIFFEISEN BANK INTERNATIONAL AG	Mr. Matthias Matzer
SÄCHSISCHE AUFBAUBANK FÖRDERBANK	Mr. Peter Flath
SCOTTISH ENTERPRISE	<i>Not represented</i>
TURKIYE SINAI KALKINMA BANKASI AS (TSKB)*	Mr. Omer Eryilmaz
UNICREDIT BANK AUSTRIA AG*	Mrs. Susanne Götz - Höllweger
VAEKSTFONDEN*	Mrs. Susanne Kure

BOARD OF DIRECTORS	
CHAIRMAN	Mr. Philippe Maystadt
MEMBER	Mrs. Tytti Noras
MEMBER	Mr. Carlo Monticelli
MEMBER	Mr. Gerassimos Thomas

AUDIT BOARD	
CHAIRMAN	Mr. Bernard Magenhan
MEMBER	Mr. Gerry Smyth

OTHER PARTICIPANTS	
EUROPEAN INVESTMENT FUND	Mr. Richard Pelly
EUROPEAN INVESTMENT FUND	Mr. Jean-Marie Magnette
EUROPEAN INVESTMENT FUND	Mrs. Maria Leander
EUROPEAN INVESTMENT FUND	Mr. John A. Holloway
EUROPEAN INVESTMENT FUND	Mr. Marc Schublin
EUROPEAN INVESTMENT FUND	Mrs. Frédérique Schepens
EUROPEAN INVESTMENT FUND	Mrs. Martine Lepert
EUROPEAN INVESTMENT FUND	Mr. Federico Galizia
EUROPEAN INVESTMENT FUND	Mr. Hubert Cottogni
EUROPEAN INVESTMENT FUND	Mr. Alessandro Tappi

* Proxy received.

Luxembourg, 23 April 2012
Certified
The Secretary of the Fund