

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. 13/01
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. 13/02
6. Approval of:
 - 6.1 EIF Annual Report for 2012 including financial statements as at 31 December 2012 Doc. 13/03
 - 6.2 Appropriation of net income and distribution of dividends for 2012 Doc. 13/04
 - 6.3 Appointment to the Audit Board Doc. 13/05
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 (62.1%), chaired the meeting. He declared the Annual General Meeting open at 16:15.

The shareholders present or represented held 99.4% 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. Dario SCANNAPIECO, Chairman of the Board of Directors, ("CHAIRMAN OF THE BOARD"), to present the Activity Report of the Board of Directors.

The CHAIRMAN OF THE BOARD noted the importance of EIF's contribution towards improving SME access to finance and towards stimulating smart, sustainable and inclusive growth, particularly in a European economy in which SMEs and micro enterprises continued to face difficult economic and financial conditions and often restrained access to credit. He noted the record number of equity transactions completed in 2012, providing over EUR 1.3bn of new equity commitments and thereby catalysing over EUR 7bn in new risk finance. New debt-related transactions amounting to EUR 1.2bn had been signed with 43 banks and promotional institutions, through which new loan portfolios of EUR 5.1bn had been catalysed. A further EUR 40m had been committed to microfinance intermediaries.

He mentioned certain highlights such as the development of the European Angels Fund initiative, the launches of the Baltic Innovation Fund, the Dutch Venture Initiative and the Mezzanine Dachfonds für Deutschland, as well as the launch and rapid implementation of the RSI Facility. He also highlighted developments in terms of regional business development activity, noting the activity within the 14 JEREMIE Holding Funds managed by EIF, totalling EUR 1.27bn of Structural Funds under management.

In terms of financial results, EIF had generated an operating profit of some EUR 55.5m in 2012 and a net profit of EUR 31m, thus meeting the expectations of the Corporate Operational Plan and allowing a dividend distribution to be proposed.

Looking to the future, he stated that a consolidation and reinforcement of EIF's products and instruments would aim at maximising the impact of its resources, alongside initiatives to develop new market segments. EIF would seek to fully capitalise on the potential which could be achieved jointly with the EIB, and through the development of new financial instruments with the European Commission, as well as in collaboration with the Financial Institution shareholders, EIF's other mandators and stakeholders, thus pursuing every opportunity to increase EIF's operational efficiency.

The CHAIRMAN OF THE BOARD concluded that EIF had shown once again its dedication to EU policy objectives, successfully promoting entrepreneurship and innovation across Europe. He underlined the importance he attached to the dialogue with EIF shareholders and thanked EIF's Board of Directors, management and staff, and gave recognition to the dedication of the

Financial Institutions Shareholder Group Coordinator and, through her involvement, to the commitment of NRW.BANK.

The CHAIRMAN thanked the Board of Directors, and particularly Mr. SCANNAPIECO, for their commitment.

4. Interventions of representatives of the members of EIF

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

Mr. THOMAS noted the importance of Europe restoring its competitiveness and the need to stimulate entrepreneurship and private investment, as well as the need to support research and innovation in order to drive job creation and productivity growth. In that context, he noted the recognition of the important roles of both the EIF and the EIB by the European Council, Heads of States and governments.

He outlined the EU instruments and budgetary expectations under the next Multiannual Financial Framework, and noted that, thanks to EIF's detailed knowledge and experience in both equity and debt, it was well equipped to implement and refine instruments, as well as to spot opportunities for new, innovative solutions. He added that such expertise, combined with that of its shareholders, made EIF a pole of excellence.

He highlighted that EIF has been requested by the European Council "to develop its activity, in particular in the venture capital area, in liaison with existing national structures" and noted the European Commission's wish to see a certain share of the EIF own resources reserved for co-operation with national partners.

He underlined the Commission's recognition of the important role and contribution of the Financial Institutions shareholders, the importance of maintaining their shareholding and the value of reinforcing the collaboration and working relationships.

He referred to the external evaluation of the EIF own resources activity, carried out on behalf of the Commission in 2012, and noted that some of the resulting recommendations were proposed for further discussion amongst the shareholders. With regard to, in particular, the recommendation concerning dividend policy, he highlighted that the Commission had been driven by a wish to strengthen EIF's capital, to increase the resources available to support SME financing and to increase the effectiveness of the institution.

He acknowledged EIF's high-quality risk management, prudent statutory and policy controls, and strong shareholder support, which had contributed towards EIF's achievement in retaining its AAA rating. He also noted the importance of EIF's proactive approach with regard to off-shore policies and procedures against anti-money laundering.

In conclusion, Mr. THOMAS thanked EIF staff and management and looked forward to continuing the close cooperation between the Commission, the EIB, the financial shareholders and the EIF.

The CHAIRMAN thanked Mr. THOMAS and invited Ms. Monika VOSS (NRW.BANK), Coordinator of the Financial Institutions Shareholder Group ("FISG") to speak on their behalf.

Ms. VOSS congratulated EIF's management on its financial results for 2012, thanked EIF's staff for their achievements and noted that EIF's counter-cyclical role was instrumental in alleviating the crisis that continued to impact SMEs in Europe.

In the context of the difficult business climate, she commented on the increase in EIF's balance sheet and the continued increase in EIF equity signatures, the decline in the guarantee and microfinance business in 2012 and the appreciation in value of treasury investments in European government bonds.

She stated that the Financial Shareholders welcomed EIF's new product initiatives, notably the RSI Facility and the new venture capital fund-of-fund structures, combined with resources from the EU Structural Fund, and were pleased to note the level of cooperation with partners such as business angels and corporate investors. New and successful products, coupled with effective risk management, were considered to be key pillars of success in 2012.

In terms of EIF extending its cooperation with the European Investment Bank, she noted the FISG's hope that this would result in products which would combine risk capital and corresponding liquidity for financial intermediaries in the various regions.

She thanked EIF management for the good level of communication between the EIF and the Financial Shareholders, referring to the circulation of EIF's product catalogue, the assignment of contacts per shareholder, the COP presentation at the beginning of the year, and the creation of an EIF newsletter. She noted the importance which the FISG attached to such initiatives, as well as to the opportunities for communication with the European Commission.

She stated that, through their market-based knowledge, the FISG were well placed to provide constructive feedback during the concept development and pilot phases of new initiatives, as well as in the subsequent marketing phase.

Referring to the annual meeting of the Financial Shareholders in September, she thanked Branimir Berković and Anton Kovačev (HBOR) for organising and hosting the 2012 meeting, and thanked Alfred Wagner (LfA Förderbank Bayern) for agreeing to organize and host the next meeting in Munich from 11-13 September 2013.

Turning to the appropriation of net income proposed for approval, she noted that the wider question of a dividend policy was the subject of on-going discussions amongst shareholders. She stated that the motivation behind the Financial Institutions' shareholdings included both the importance they attached to being able to use EIF-managed products and instruments, as well as the expectation of an adequate return on investment. She stated the Financial Institutions were prepared to accept the proposal for the 2012 financial year. However, she noted that the decision should not be seen to be pre-empting the discussion on the dividend policy for future years, since the FISG were not in a position to support a suppression or significant reduction in the dividend payments as the basis for such a future policy. She suggested a restructuring of the share packages to ensure an entitlement to a reasonable level of dividends. She considered it necessary to carry out an in-depth consultation with all shareholders on the question of dividend policy, and considered it an important element in terms of maintaining and increasing the number of financial institutions members of the EIF. She invited all EIF shareholders to a special meeting at NRW.BANK in Düsseldorf in late May or early June for further discussion of the question.

She thanked Werner Oerter (KfW) for his commitment to the Board of Directors, as well as Branimir Berković (HBOR) for his commitment to the Audit Board and his willingness to continue in this position for the next three years.

Ms. VOSS concluded by expressing her hope that the FISG could strengthen cooperation with EIF's management team and staff, as well as with the European Commission, through regular and effective communication, with the aim of supporting the EIF in pursuing its business opportunities.

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

The CHAIRMAN invited Mr. Gerry SMYTH, Chairman of the Audit Board, to present the Annual Activity Report for the financial year 2012, as previously submitted to EIF's Board of Directors for information.

Mr. SMYTH confirmed that the Audit Board had issued a positive statement on the 2012 financial statements of the EIF. The statement had been based on the work carried out by the Audit Board in connection with the eight meetings held in 2012 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.

He referred to certain points in the report, including the contribution of EIF staff to the process to review and improve the readability of the disclosures in the 2012 financial statements. Referring to EIF's disclosure policy with regard to the remuneration of key management in the IFRS financial statements, he noted that it was in line with EIB Group policy and compliant with International Financial Reporting Standards. However, he also noted the Audit Board's recommendation that consideration be given to extending the policy's scope to bring the reporting closer to that adopted by publicly quoted financial institutions. He also highlighted EIF management's strong performance in implementing "Agreed Action Plans".

He highlighted the main areas which the Audit Board would follow in 2013, namely the areas highlighted in the external auditor's management letter; developments in terms of EIB Group synergies; the implementation of recommendations arising out of Internal Audit's Quality Assessment Review; and, in the context of the interim period prior to the appointment of a new Deputy Chief Executive, the recommendation that a succession planning policy be established with regard to key management posts.

To conclude, Mr. SMYTH acknowledged the valuable work of the former Deputy Chief Executive, Mr. Jean-Marie Magnette, as a driving force in terms of audit- and risk- related matters, and he expressed his satisfaction with the professional working relationship with EIF management and staff, as well as the commitment of his colleagues working on and for the Audit Board.

The CHAIRMAN thanked the Audit Board on behalf of EIF's shareholders. Agreeing with the acknowledgement of the former Deputy Chief Executive's dedication and positive influence, he informed the General Meeting that the appointment of the new Deputy Chief Executive was expected shortly.

6. Approval of:

6.1 EIF Annual Report for 2012 including financial statements as at 31 December 2012

Pursuant to Article 12.2 (iv) and (v) of the Statutes, the CHAIRMAN presented the Annual Report 2012 (document 13/03), as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2012, including the financial statements as at 31 December 2012.

6.2 Appropriation of net income and distribution of dividends for 2012

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 2012 (document 13/04), as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting noted that the proposal to allocate 20% of net income to dividends was a decision which applied only to the distribution of dividends for 2012 and should not pre-empt the discussion on the dividend policy for the future.

The General Meeting approved the appropriation of EUR 12,268,290 to the statutory reserve, EUR 6,132,000 to dividends, and EUR 12,270,436 to the retained earnings.

6.3 Appointment to the Audit Board

Pursuant to Article 12.2 (vii) of the Statutes, the CHAIRMAN presented the proposal for the re-appointment of Mr. Branimir BERKOVIC as a member of the Audit Board (document 13/04), based on his nomination by the Financial Institutions Shareholder Group.

The General Meeting approved the proposal for the appointment of Mr. BERKOVIC as a member of the Audit Board for a three-year period, ending on the day of the 2016 Annual General Meeting.

The CHAIRMAN thanked Mr. BERKOVIC for his on-going commitment to the Audit Board.

7. Other business

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation. He concluded by underlining the importance which the EIB attached to the European Commission's and the FISG's continued backing of the EIF, as well as the value of EIF's counter-cyclical role and the need for it to maximise the resources at its disposal in support of European SMEs and entrepreneurs.

The CHAIRMAN declared the meeting closed at 17:10.

The CHAIRMAN



Werner HOYER



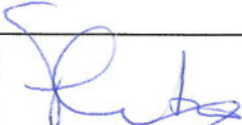

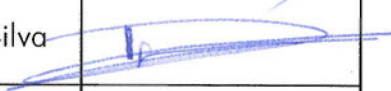
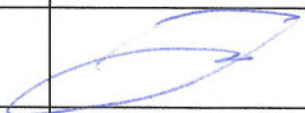




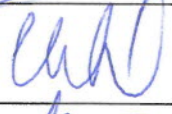
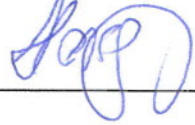
The SECRETARY



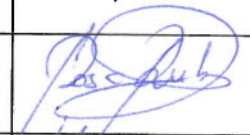

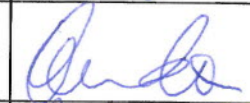
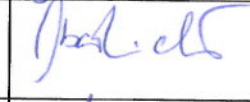

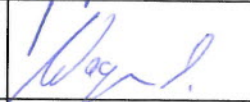
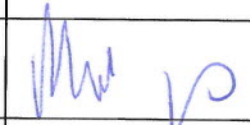
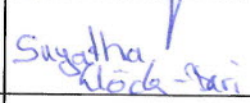
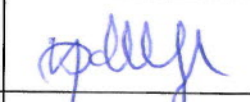
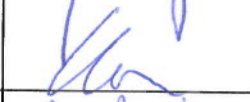
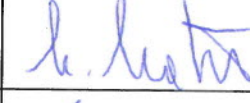
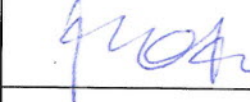
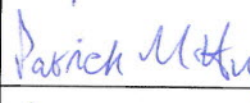

Maria LEANDER

Annex: Attendance list

Meeting to be held in Luxembourg on Monday 22 April 2013, at 16.00hrs

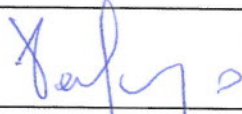


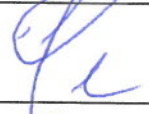

Company	Participant	Signature
EUROPEAN INVESTMENT BANK		
EUROPEAN INVESTMENT BANK	Mr. Werner Hoyer	
EUROPEAN COMMISSION		
EUROPEAN COMMISSION*	Mr. Gerassimos Thomas	
FINANCIAL INSTITUTIONS		
BANCO BPI S.A.	Mr. Felipe Cartaxo	
BANK OF VALLETTA P.L.C.	Mr. Charles Borg	
BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT*	Mr. Marco Rasqué Da Silva	
BARCLAYS BANK PLC	Cast votes in writing	Cast votes in writing
BULGARIAN DEVELOPMENT BANK AD	Mr. Iliya Karanikolov	
CAISSE DES DÉPÔTS ET CONSIGNATIONS	Mr. Guillaume Mortelier	
ERSTE GROUP BANK AG	Mr. Anton Straka	
ERSTE GROUP BANK AG	Mr. Benedikt von Kempis	
HRVATSKA BANKA ZA OBNOVU I RAZVITAK (HBOR)*	Mr. Branimir Berković	
HUNGARIAN DEVELOPMENT BANK Ltd	Mr. Zoltán Urbán	
HUNGARIAN DEVELOPMENT BANK Ltd	Mr. Csaba Harsányi	



Meeting to be held in Luxembourg on Monday 22 April 2013, at 16.00 hrs

Company	Participant	Signature
IDEA AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA)	<i>Not represented</i>	<i>Not represented</i>
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Mrs. Rosa Rubio	
INTESA SAN PAOLO S.p.A & IMI INVESTIMENTI S.p.A.	Mr. Massimiliano Boschini	
KfW BANKENGRUPPE	Mr. Felix Klauda	
KfW BANKENGRUPPE	Ms. Antje Oberländer	
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK)	Mr. Helmut Stermann	
LfA FÖRDERBANK BAYERN	Mr. Alfred Wagner	
NIBC BANK N.V.	<i>Not represented</i>	<i>Not represented</i>
NRW.BANK	Ms. Monika Voss	
NRW.BANK	Mrs. Suyatha Klöcker-Bari	
NRW.BANK	Mr. Sven van Diffelen	
RAIFFEISEN BANK INTERNATIONAL AG	Mr. Paul Kocher	
RAIFFEISEN BANK INTERNATIONAL AG	Mr. Matthias Matzer	
SÄCHSISCHE AUFBAUBANK - FÖRDERBANK	Mr. Peter Flath	
SCOTTISH ENTERPRISE	Mr. Pat Mc Hugh	
TURKIYE SINAI KALKINMA BANKASI AS (TSKB)*	Mr. Ömer Eryilmaz	
UNICREDIT BANK AUSTRIA AG	<i>Cast votes in writing</i>	<i>Cast votes in writing</i>

EIF ANNUAL GENERAL MEETING 2013

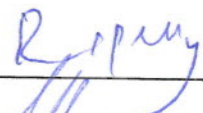
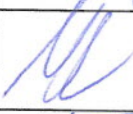



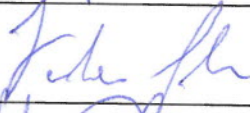

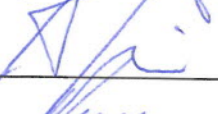

Meeting to be held in Luxembourg on Monday 22 April 2013, at 16.00 hrs

Company	Participant	Signature
VAEKSTFONDEN	<i>Not represented</i>	<i>Not represented</i>
BOARD OF DIRECTORS		
CHAIRMAN	Mr. Dario Scannapieco	
MEMBER	Mrs. Tytti Noras	
MEMBER	Mr. Christophe Bories	
MEMBER	Mr. Werner Oerter	
ALTERNATE MEMBER	Mr. Walter Deffaa	

AUDIT BOARD		
CHAIRMAN	Mr. Gerry Smyth	
MEMBER	Mr. Sunil Beersing	

EIF ANNUAL GENERAL MEETING 2013

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Company	Participant	Signature
<i>OTHER PARTICIPANTS</i>		
EUROPEAN INVESTMENT FUND	Mr. Richard Pelly	
EUROPEAN INVESTMENT FUND	Mrs. Maria Leander	
EUROPEAN INVESTMENT FUND	Mr. John A. Holloway	
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	
EUROPEAN INVESTMENT FUND	Mr. Jobst Neuss	

* proxy received