

## 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. 15/03
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. 15/04
6. Approval of:
  - 6.1 EIF Annual Report for 2014 including financial statements as at 31 December 2014 Doc. 15/05
  - 6.2 Appropriation of net income and distribution of dividends for 2014 Doc. 15/06
  - 6.3 Appointment to the Audit Board Doc. 15/07
  - 6.4 Audit Board Charter Doc. 15/08
7. Other Business

## 1. Opening of the meeting - quorum

Mr. Werner 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 (63.7% of the authorised and issued shares), chaired the meeting. He declared the Annual General Meeting ("AGM") open at 16:10.

The SECRETARY 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, thanking them for their strong level of commitment during the previous year, which had been particularly notable in the successful implementation of the capital increase. He highlighted that certain of the financial institution shareholders had increased their participations beyond their respective 50% shareholding increases. He also noted the extension of the shareholder group in 2014, though the admission of Banco Santander S.A. and Cassa Depositi e Prestiti S.p.A.

## 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 "Board").

The CHAIRMAN OF THE BOARD highlighted EIF's operational achievements and the key developments in 2014, which had resulted in unprecedented results in terms of volumes, leverage and impact on the market. He noted that 155 transactions had been signed across EIF's activities, mobilising almost EUR 14bn for the benefit of European businesses, translating into 175,000 businesses having benefited from financial resources deployed by EIF in 2014 alone.

He noted the new mandates which had been developed, notably the EIB Group Risk Enhancement Mandate, the preparation for implementation of the SME Initiative, and the start of the new programming period for the EU facilities managed by the EIF, including COSME, InnovFin and Erasmus+.

The CHAIRMAN OF THE BOARD expressed satisfaction as concerned the shareholders' strong participation to the capital increase, as well as with respect to the admission of Banco Santander S.A. and Cassa Depositi e Prestiti S.p.A. as new shareholders in 2014.

He stated that the Board's work in 2014 had covered transactions, policy papers and strategic proposals including, not least, the capital increase at the beginning of the year, the implementation of EIF's concept for the portfolio management of tail-end funds and the Corporate Operational Plan ("COP"). The Board had also endorsed an amended set of delegated powers to the Chief Executive and had revised its practice in terms of allowing the active participation of alternate members at Board meetings, thus allowing the alternates to follow developments more closely.

The CHAIRMAN OF THE BOARD noted that EIF had generated a net income of EUR 84.4m in 2014 which, although it included EUR 22m in exceptional items, which were unlikely to be repeated, nevertheless represented a remarkable result. He stated that the Board considered the appropriation of net income and distribution of dividends submitted for decision at the AGM to represent a balanced approach, which had been developed to take account of different positions expressed across the group of EIF shareholders.

In terms of forthcoming developments, the CHAIRMAN OF THE BOARD informed the shareholders that the COP had been revised and approved by the Board that day, adapted to take account of EIF's activities in connection with the new European Fund for Strategic Investments under President Juncker's "Investment Plan for Europe". He highlighted that the EIB Group would play a key role in the plan's implementation, with EIF being ready to respond to the call for additional support to be delivered to SMEs and midcaps.

He noted the importance of the new EIB and European Commission mandates in scaling up EIF's support to increasing SME access to finance. He highlighted the value attached to increased collaboration with Member States to enable the creation and implementation of specific financial instruments to help address the needs of local enterprises, as well as the strengthening of the relationship with national and regional promotional banks. He confirmed that EIF would also continue its cooperation with its financial institutions shareholders, being keen to develop opportunities where possible.

The CHAIRMAN OF THE BOARD concluded by confirming the full support of the Board of Directors for the achievement of EIF's ambitious objectives to increase the scale and impact of its risk financing activities, also recognising the need for the appropriate financial and human resources to be adapted accordingly. He gave thanks to the shareholders for their support, to the Board of Directors for its dedication, and to EIF's management and staff. He gave particular recognition to Mr. Pier Luigi Gilibert for his management of EIF over the last year, and thanks to Ms. Marjut Santoni for her commitment as Deputy Chief Executive.

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

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

The CHAIRMAN invited Mr. Maarten VERWEY, Deputy Director-General at the European Commission's DG for Economic and Financial Affairs, and member of the Board of Directors, to deliver a speech on behalf of Commission Vice President Katainen.

Mr. VERWEY noted that 2014 had been a challenging year for Europe and its small businesses, with elements impacting the economy and EIF's "traditional" business model and methods of intervention. He stated that the European Commission fully supported and appreciated the efforts of EIF's management to respond to those challenges.

Going forward, Mr. VERWEY noted that significant policy measures, such as the ECB's quantitative easing and President Juncker's Investment Plan for Europe, aimed at inducing a revival of investment, contributing to growth and job creation, and the Commission anticipated that confidence would gradually recover in the EU economy. He underlined the importance of the role of EIB and EIF in financing the real economy, noting the need for EIF to continue striving to support SMEs still facing significant difficulties in accessing debt finance, and to be the leading risk finance provider for European businesses.

Mr. VERWEY expressed his appreciation of the Financial Institutions Shareholder Group ("FISG") engagement towards EIF and its contribution to the capital increase. He stated the importance which the Commission attached to the continued strong presence of the financial institutions, reinforcing EIF's character as a market-driven institution.

Mr. VERWEY noted the importance of the capital increase resulting in a positive impact in terms of both volumes and added value. He confirmed the Commission's continued support of EIF, not only as a shareholder but also as an investment partner, through the Multiannual Financial Framework ("MFF"), the launch of a number of new Commission initiatives aiming at supporting smart and inclusive growth: InnovFin, COSME, EaSI and Erasmus+, and through a close cooperation with the EIB Group on the SME Initiative. Building on the success of the instruments implemented under the previous MFF, he underlined the need to address market gaps and generate EU added value, whilst ensuring alignment with EU policy objectives and avoiding crowding-out of private financing.

Mr. VERWEY also highlighted the unique opportunity for the EIF to further expand its outreach to European SMEs and midcaps through its partnership with the Commission under the Investment Plan for Europe, aiming to mobilise at least EUR 315bn in investment across the EU over the next three years. He noted the importance of EIF's support and expertise in operating the EUR 5bn SME Window of the European Fund for Strategic Investment ("EFSI"), and in mobilising other sources of financing in order to achieve the envisaged total of EUR 75bn of catalysed investments at SME and midcaps level. He further noted that the Commission welcomed the undertakings by Germany, Spain, France and Italy to contribute money to the Investment Plan for Europe via their National Promotional Banks. In terms of timeframe, Mr. VERWEY stated that the Commission was working closely with the Council, the European Parliament and the EIB to enable new investments under EFSI to begin as early as mid-2015.

To conclude, Mr. VERWEY stated that he looked forward to continuing the close cooperation between the Commission, the EIF, the EIB, and the financial shareholders and he thanked EIF's staff and management for their efforts and commitment.

The CHAIRMAN thanked Mr. VERWEY and invited Mr. Filipe CARTAXO, Managing Director at Banco BPI, and Coordinator of the FISG to speak on its behalf.

Mr. CARTAXO congratulated EIF on an unprecedented year of good results on all fronts, including the capital increase and the admission of Banco Santander S.A. and Cassa Depositi e Prestiti S.p.A. as financial institution shareholders. He stated that the response of EIF's senior management and staff to the reinforcement of the EIB and Commission mandates had exceeded the FISG's high expectations, and illustrated well the level of commercial drive and sense of service which he considered to be vital in the current economic environment in the EU.

In terms of financial results, Mr. CARTAXO noted the good result for 2014, as well as the reasonable compromise which had been constructively adopted by all parties, notably the European Commission, with respect to the proposed distribution of dividends. He added that the FISG would support the establishment of a consistent distribution policy in the near future.

Mr. CARTAXO expressed appreciation for the contribution of EIF's Chief Executive and senior management to the FISG annual meeting in Vienna in September 2014, hosted jointly by all four of EIF's Austrian shareholders, namely UniCredit Bank Austria AG, Erste Group Bank AG, Raiffeisen Bank International AG and Austria Wirtschaftsservice GmbH. He noted that Intesa Sanpaolo S.p.A. and Cassa Depositi e Prestiti S.p.A. were kindly hosting the 2015 meeting, to take place in Rome in November.

Mr. CARTAXO conveyed the FISG's satisfaction with the Corporate Relations function introduced at EIF towards the end of 2014, which was further facilitating relationship management with the financial shareholders, organising valuable product and mandate workshops, as well as supporting the tasks of the FISG coordinator. He also noted that the decision to accept the active participation of the alternate members in the Board meetings had been welcomed, adding that the FISG would support considerations to further expand participation. With respect to the Audit Board, he took the opportunity to thank the FISG for their support in the process to nominate Mr. Charles Borg as member, following the resignation of Mr. Branimir Berkovic, and he thanked Mr. Borg for his commitment.

Mr. CARTAXO expressed the FISG's thanks to Ms. Marjut Santoni for her contribution to the EIF as Deputy Chief Executive and offered congratulations on her appointment as EIB's Deputy Secretary General.

Turning to the future, Mr. CARTAXO stated that the FISG considered EIF's priorities to clearly include the implementation of the Investment Plan for Europe, for which EIF's important role was welcomed. He urged EIF, EIB and the European Commission to introduce a "modus operandi" that could be understood by all economic agents as simple, objective, rigorous and efficient whilst promoting transparency and effective risk sharing. He also considered that an in-depth revision of the metrics established for risk assessment and the related definition of capital requirements could be useful, given that new references and data were available for a complete "through-the-cycle" assessment. He suggested that this could eventually lead to the adoption of updated EIF investment guidelines.

To conclude, Mr. CARTAXO emphasized the FISG's commitment to support a further expansion in the number of financial institution shareholders, considering it desirable for the FISG to include members from all EU Member States

The CHAIRMAN thanked Mr. CARTAXO, and reiterated this thanks to the financial institutions for their support throughout 2014 and particularly with respect to the capital increase.

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

The CHAIRMAN invited Mr. Rudi DRIES, Chairman of the Audit Board, to present the 2014 Annual Activity Report, as previously submitted to EIF's Board of Directors for information.

Mr. DRIES introduced the Activity Report, presenting the results of the Audit Board's work in 2014 and to date in 2015. He confirmed that the Audit Board had issued a positive statement on the 2014 financial statements, based on the audit work performed, relying on the unqualified opinion given by the external auditor on the financial statements, and on the assurance statements received from the EIF management, Internal Audit, Compliance and the EIB.

He highlighted that the implementation performance of Agreed Action Plans (AAPs) stood at 85% at 31 December 2014, significantly above the 60% target envisaged in the Corporate Operational Plan and an increase compared to the previous year's performance of 62%. He stated that the KPMG Management Letter, received in early April, had indicated no substantial observations, and noted the reception of the unqualified management assurance on the adequacy of EIF's internal control systems.

Mr. DRIES noted with satisfaction the revision of the governance framework in 2014, which had provided for the appointment of an alternate Audit Board member and had resulted in the EIB's nomination, and the General Meeting's appointment, of Mr. Gerry Smyth.

Mr. DRIES noted that the Audit Board encouraged the continued effort by EIF Management to reflect on its governance and organisation structures in line with best practices, notably in light of business developments and the expected increase in EIF volumes in 2015. In the context of increased activities, he highlighted that staffing and control structures would be particularly monitored in 2015, as would the implementation and monitoring of the tail-end funds plan, and progress in the implementation of the Agreed Action Plans by EIF Management.

Mr. DRIES concluded by wishing Ms. Marjut Santoni success in her new position at the EIB, and thanking her on behalf of the Audit Board for her support of their work and her contribution to EIF. He acknowledged the professional working relationship with EIF management and staff, which was considered essential to the proper functioning of the Audit Board, and thanked his colleagues on the Audit Board for their work and commitment.

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

## 6. Approval of:

### 6.1 EIF Annual Report for 2014 including financial statements as at 31 December 2014

Pursuant to Article 12.2 (iv) and (v) of the Statutes, the CHAIRMAN presented the Annual Report 2014, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2014, including the financial statements as at 31 December 2014, as presented in document 15/05.

### 6.2 Appropriation of net income and distribution of dividends for 2014

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 2014, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 33 747 658 to the statutory reserve, EUR 21 086 153 to dividends, and EUR 29 535 334 to the retained earnings, as presented in document 15/06.

### 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. Rudi DRIES as a member of the Audit Board, based on his nomination by the European Commission.

The General Meeting approved the proposal for the re-appointment of Mr. DRIES as a member of the Audit Board for a three-year term of office, expiring on the day of the 2018 Annual General Meeting, as presented in document 15/07.

The CHAIRMAN thanked Mr. DRIES for his ongoing commitment to the Audit Board.

#### 6.4 Audit Board Charter

Pursuant to the terms of the Audit Board Charter, the Chairman presented the proposal for amendments to the Audit Board Charter for approval by the General Meeting.

The General Meeting approved the amendments to the Audit Board Charter, as presented in document 15/08.

#### 7. Other business

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation and continued commitment to EIF, and highlighted the value attached to the shareholders' endorsement of EIF's strategy, mission and objectives. He underlined the importance of strengthening EIF's leading position as risk finance provider for SMEs and midcaps in Europe, and not least as EIF embarked upon the implementation of President Juncker's "Investment Plan for Europe", undertaking to deploy further resources in support of growth, job creation and competitiveness amongst SMEs and midcaps.

The CHAIRMAN declared the meeting closed at 17:00.

The CHAIRMAN



Werner HOYER

The SECRETARY



Maria LEANDER

Annex: Attendance list

**EIF ANNUAL GENERAL MEETING 2015****Monday 20 April 2015, Luxembourg****Attendance List**

EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Mr. Werner HOYER
EUROPEAN COMMISSION	
EUROPEAN COMMISSION	Mr. Maarten VERWEY
FINANCIAL INSTITUTIONS	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA)	<i>Not represented</i>
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (AWS)	<i>Votes cast in writing</i>
BANCO BPI S.A.	Mr. Felipe CARTAXO
BANCO SANTANDER S.A.	<i>Votes cast in writing</i>
BANK GOSPODARSTWA KRAJOWEGO (BGK)	<i>Votes cast in writing</i>
BANK OF VALLETTA P.L.C.	Mr. Mark SCIACLUNA BARTOLI
BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT (BCEE)	Mr. Norbert NICKELS
BARCLAYS BANK PLC	Mr. James SAVAGE
BPIFRANCE PARTICIPATIONS	Ms. Isabelle BÉBÉAR
BULGARIAN DEVELOPMENT BANK AD	Mr. Bilian BALEV
CASSA DEPOSITI E PRESTITI SPA (CDP)	Mr. Leone PATTOFATTO
ERSTE GROUP BANK AG	Mr. Benedikt VON KEMPIS
HRVATSKA BANKA ZA OBNOVU I RAZVITAK (HBOR)	Mr. Josip GRGIĆ
HRVATSKA BANKA ZA OBNOVU I RAZVITAK (HBOR)	Mr. Tibor SZABO
HUNGARIAN DEVELOPMENT BANK LTD	Mr. Csaba HARSÁNYI
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Ms. Maria MOURE
INTESA SAN PAOLO S.p.A	Mr. Massimiliano BOSCHINI
INTESA SAN PAOLO S.p.A	Ms. Rossella MARONATI
INTESA SAN PAOLO S.p.A	Mr. Alberto VALLOCCHIA
KfW BANKENGRUPPE	Ms. Antje OBERLÄNDER
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK)	<i>Votes cast in writing</i>
LfA FÖRDERBANK BAYERN	Mr. Alfred WAGNER
LfA FÖRDERBANK BAYERN	Ms. Alexandra RAUSCHER-DOGIGLI
LfA FÖRDERBANK BAYERN	Ms. Veronika HEINE
NRW.BANK	Ms. Ute HAGEDORN
RAIFFEISEN BANK INTERNATIONAL AG	Ms. Brigitte JANDL
RAIFFEISEN BANK INTERNATIONAL AG	Ms. Joanna PYREK
SÄCHSISCHE AUFBAUBANK - FÖRDERBANK	Mr. Peter FLATH
SCOTTISH ENTERPRISE	Mr. Pat MCHUGH
TURKIYE SINAI KALKINMA BANKASI AS (TSKB)	Mr. Hakan AYGEN
UNICREDIT BANK AUSTRIA AG	<i>Votes cast in writing</i>
VAEKSTFONDEN	Mr. Lars NORDAL JENSEN



<b>BOARD OF DIRECTORS</b>	
CHAIRMAN	Mr. Dario SCANNAPIECO
MEMBER	Mr. Pim VAN BALLEKOM
MEMBER	Ms. Katarina KASZASOVÁ
ALTERNATE MEMBER	Mr. Martin HEIPERTZ
ALTERNATE MEMBER	Mr. Nicholas MARTYN
ALTERNATE MEMBER	Mr. Achilleas TZIMAS

<b>AUDIT BOARD</b>	
CHAIRMAN	Mr. Rudi DRIES
MEMBER	Ms. Bettina JAKOBSEN
ALTERNATE MEMBER	Mr. Gerry SMYTH

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

Luxembourg, 20 April 2015  
Certified  
The Secretary of the Fund