

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. 17/03
3. Activity Report by the Chairman of the Board of Directors
4. Interventions of representatives of the members of EIF
5. Annual Activity Report of the EIF Audit Board for the 2016 financial year Doc. 17/04
6. Approval of:
 - 6.1 EIF Annual Report for 2016 including financial statements as at 31 December 2016 Doc. 17/05
 - 6.2 Appropriation of net income and distribution of dividends for 2016 Doc. 17/06
 - 6.3 Appointment of a full member to the Audit Board Doc. 17/07
 - 6.4 Appointment of an alternate member to the Audit Board Doc. 17/08
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 (59.8% of the authorised and issued shares), chaired the Annual General Meeting ("AGM"). He declared the meeting open at 14:10.

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 the Technology Development Foundation of Turkey and the Czech-Moravian Guarantee and Development Bank. He congratulated EIF on impressive results in 2016, highlighting the drive and direction provided by EIF's Chief Executive and the strong dedication of EIF staff, particularly in their excellent implementation of the European Fund for Strategic Investment ("EFSI"), through the successful deployment of the SME Window under the Investment Plan for Europe.

Noting with satisfaction that many of the shareholders had signed transactions and worked alongside EIF in the previous year, including successful partnerships with National Promotional Institutions under both the EIF-NPI Equity Platform and the NPI Securitisation Initiative, the CHAIRMAN emphasized the value of working together to achieve common goals in support of European SMEs.

2. Adoption of the agenda

The General Meeting adopted the agenda, as presented in document 17/03.

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 was pleased to underline EIF's strong performance, with operational and financial results having largely surpassed initial forecasts. He noted that, at the end of 2016, EIF had over EUR 30.6bn under management, entrusted across almost 100 mandates, and that total commitments in 2016 had reached an unprecedented EUR 9.45bn, estimated to result in leveraged volumes of over EUR 42bn.

The CHAIRMAN OF THE BOARD also highlighted that, at the end of February 2017, EIF's operations under the Investment Plan for Europe alone were expected to benefit over 400,000 European SMEs. Having deployed 70% of the SME Window's overall EUR 5.5bn budget, EIF's EFSI operations were so far calculated to translate into an estimated EUR 70bn of mobilised investments, against a target of EUR 82.5bn.

The CHAIRMAN OF THE BOARD noted an increase in the diversity of mandates under management, including the Cultural and Creative Sectors Guarantee Facility; the Agricultural Multi-Regional Guarantee Platform in Italy; the Cooperative Banks and Smaller Institutions Instrument; as well as the SME Initiative, which continued to perform strongly. He stated that a firm

focus would remain on the continued deployment of the EFSI SME Window, hand-in-hand with the EIB and the European Commission ("Commission").

The CHAIRMAN OF THE BOARD underlined the importance of EIF remaining a solid institution and financing counterpart, producing tangible results and a measurable impact, especially in times of economic and geo-political uncertainties. In parallel, he considered one of EIF's strengths to lie in its flexibility and reactivity, stating the Board's appreciation of EIF being able to respond in a timely way to market needs and market realities. He also noted that the development of impact analysis and the continued reinforcement of various dimensions of EIF's external communications were areas of particular interest to the Board.

The CHAIRMAN OF THE BOARD stressed that the excellent results in 2016 could not have been achieved without the strong support of shareholders, mandators, stakeholders, management and staff. He thanked his colleagues on the Board of Directors for their commitment and valuable contributions, and the shareholders, for their strong involvement and backing across EIF's activities, reflecting on the importance of maintaining a high degree of collaboration and dialogue in this respect. He closed with words of appreciation to Bank of Valletta for having hosted the 2016 annual Financial Institutions Shareholder Group ("FISG") meeting in Malta, as well as to Banco BPI for hosting the 2017 meeting, and he concluded with thanks to EIF management and staff.

4. Interventions of representatives of the members of EIF

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

Mr. LEMAITRE reflected on some of the previous year's noteworthy developments, as concerned the European Union ("EU"), including the United Kingdom's vote by referendum in favour of a withdrawal from the EU, continued growth in the euro area, unemployment at the lowest level since 2009, and the impact of the European Central Bank's negative interest policy. He noted the importance of the Investment Plan for Europe, the joint initiative of the European Commission and the EIB Group, in representing an appropriate response to continuing economic challenges, mobilising additional investments in the real economy and aiming to boost long-term growth potential.

Mr. LEMAITRE recalled that, in September, Commission President Juncker had announced the proposal for an extension of EFSI until the end of 2020, the so-called "EFSI 2.0", nearly doubling the fund's original duration and financial capacity. He outlined the proposal, including an even larger share of financing for SMEs, and explained a number of the key elements, notably a further reinforcement of the concept of additionality; enhanced geographical coverage; the enhanced transparency of investment decisions and governance procedures; the explicit eligibility of agriculture, fisheries and aquaculture sectors; and potential synergies with the European Structural and Investment Funds. He noted the aim to reach an agreement between the Commission, the Council and the European Parliament as soon as possible.

Mr. LEMAITRE thanked the EIF's services involved in the design and negotiation alongside the Commission of new EFSI products. With reference to the Commission's Mid-term review of the multiannual financial framework 2014-2020, he outlined proposed changes, including additional resources for Horizon 2020, COSME (EU programme for the Competitiveness of Enterprises and SMEs) and Erasmus+.

Mr. LEMAITRE concluded by emphasizing the importance of EU institutions and bodies pulling together. He thanked EIF's staff and management for the efforts and commitment that had led to the impressive results in 2016 and he stated his confidence that partnership with the European Commission would continue to provide a prompt response to the specific financing needs of European SMEs.

The CHAIRMAN thanked Mr. LEMAITRE and invited Mr. CARTAXO, Managing Director at Banco BPI, to speak as Coordinator of the Financial Institutions Shareholder Group.

Mr. CARTAXO started by reiterating thanks on behalf of the FISG to Bank of Valletta, for its hosting of the 2016 FISG annual meeting, as well as to all those who had actively contributed. He expressed satisfaction with EIF's customer-centric approach across all its business areas; its transparent and pro-active attitude to key challenges; its actions for the involvement of key stakeholders in all matters relevant to EIF; and the unprecedented level of business cooperation which had been achieved with the Financial Institutions, particularly the national and regional promotional banks.

Mr. CARTAXO congratulated EIF's management and staff on the record results in 2016. He expressed the FISG's support for the balanced and conservative proposal for the distribution of dividends, in line with good market practices. He also stated the openness of the FISG to review, in a timely manner, the key principles which could be defined for the establishment of a sustainable and stable dividend distribution policy.

Mr. CARTAXO stated that the FISG proposed a few areas for consideration by EIF and its two largest shareholders, the EIB and the European Commission. Firstly, he suggested the possible creation of a centralised data system, to act as a client knowledge centre within the EIB Group, allowing core information on EIB Group clients to be shared between the institutions in order to increase efficiency and reduce the duplication of information in the case of repeat applications under EIB or EU mandates. Secondly, whilst noting the FISG's support for the development of new sources of financing, as actively being pursued by EIF, he encouraged the introduction of new mandates by the EIB and the Commission, in order to avoid a "stop and go" policy and ensure sustained support for the good of European SMEs. Thirdly, in view of the increased number of financial shareholders, he invited reflection on possibilities for increasing the involvement of the FISG in the meetings of the Board of Directors. Fourthly, referring to a suggestion made at a previous FISG meeting, Mr. CARTAXO pointed out that the abundant statistical information currently available on SME credit in the EU (notably with central banks) could be used in connection with the assessment of EIF's capital requirements, independently from the relevant criteria set by the rating agencies. Lastly, he noted the FISG's willingness to actively support an enlargement of the shareholder group to include institutions from EU Member States not currently covered, emphasizing that, in this respect, and based on previous experience, specific support from the EIB and the European Commission would be valuable.

Mr. CARTAXO concluded with reference to Banco BPI's hosting of the FISG annual meeting in Cascais, at which they looked forward to welcoming EIF and the shareholders from 18-20 October 2017.

The CHAIRMAN thanked Mr. CARTAXO and the FISG for on-going cooperation with EIF and noted that it would be worth considering the proposals made by Mr. CARTAXO.

5. Presentation of Annual Activity Report of the EIF Audit Board for the 2016 financial year

The CHAIRMAN invited Mr. DOMINIK, Chairman of the Audit Board, to present the 2016 Annual Activity Report of the Audit Board, as previously submitted to the Board for information and as presented in document 17/04.

Mr. DOMINIK introduced the Activity Report and confirmed that, as included in EIF's Annual Report submitted on the agenda for approval, the Audit Board had issued a positive statement on EIF's financial statements for 2016.

Mr. DOMINIK noted the unqualified management assurance on the adequacy of EIF's internal control systems within the Internal Control Framework ("ICF") and he referred to the observations in the KPMG Management Letter. He highlighted that the implementation performance of Agreed Action Plans stood at 69% as of 31 December 2016, above the 60% target envisaged in the Corporate Operational Plan, 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.

Mr. DOMINIK listed the areas of particular focus in 2017. He concluded with words of appreciation for the professional working relationship between the Audit Board and EIF's management and staff, and thanked his colleagues on the Audit Board for their work and commitment.

The CHAIRMAN thanked the Audit Board for their valuable work.

6. Approval of:

6.1 EIF Annual Report for 2016 including financial statements as at 31 December 2016

Pursuant to Article 12.2 (iv) and (v) of the Statutes, the CHAIRMAN presented the Annual Report 2016, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2016, including the financial statements as at 31 December 2016, as presented in document 17/05.

6.2 Appropriation of net income and distribution of dividends for 2016

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 2016, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 48 828 672 to the statutory reserve, EUR 24 989 870 to dividends, and EUR 48 253 137 to the retained earnings, as presented in document 17/06.

Mr. LEMAITRE, representing the European Commission and acting under a power of attorney from Commission Vice President Katainen, abstained.

6.3 Appointment of a full member to the Audit Board

Pursuant to Article 12.2 (vii) of the Statutes, the CHAIRMAN presented the proposal for the re-appointment of Mr. DOMINIK as a member of the Audit Board, based on his nomination by the European Investment Bank.

The General Meeting re-appointed Mr. DOMINIK as a member of the Audit Board for a three-year term of office, expiring on the day of the 2020 Annual General Meeting, as presented in document 17/07.

The CHAIRMAN thanked Mr. DOMINIK for accepting the renewed responsibility and for continuing to serve with dedication on the Audit Board.

6.4 Appointment of an alternate member to the Audit Board

Pursuant to Article 12.2 (vii) of the Statutes, the CHAIRMAN presented the proposal for the appointment of Mr. OLTEANU as alternate member of the Audit Board, based on his nomination by the European Commission.

The General Meeting appointed Mr. OLTEANU as alternate member of the Audit Board for a three-year term of office, expiring on the day of the 2020 Annual General Meeting, as presented in document 17/08.

The CHAIRMAN congratulated Mr. OLTEANU and thanked the outgoing alternate member, Mr. SMYTH, for his high degree of commitment to the Audit Board since 2011.

7. Other business

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation and their continued support of EIF's mission and objectives. With reference to the recent EU celebrations of the 60th anniversary of the signing of the Treaty of Rome, he noted EIF's recognised and unique place within the EU institutions, as well as amongst other financing partners, for the support of European SMEs. He concluded by stating his confidence that EIF, as an integral part of the EIB Group, would continue to make a valuable contribution towards creating investment opportunities and encouraging innovation, entrepreneurship, financial inclusion, regional development and employment.

The CHAIRMAN declared the meeting closed at 15:10.

Luxembourg, 3 April 2017.

The CHAIRMAN



Werner HOYER

The SECRETARY



Maria LEANDER

Annex: Attendance list

AnnexEIF ANNUAL GENERAL MEETING 2017Monday 3 April 2017, LuxembourgAttendance List

EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Mr. Werner Hoyer
EUROPEAN COMMISSION	
EUROPEAN COMMISSION	Mr. Marc Lemaître
FINANCIAL INSTITUTIONS	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA) ¹	
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (aws)	Mr. Matthias Bischof
BANCO BPI S.A.	Mr. Filipe Cartaxo
BANCO SANTANDER S.A. ²	Mr. Óscar Méndez
BANK GOSPODARSTWA KRAJOWEGO (BGK)	Mr. Paweł Nierada
BANK GOSPODARSTWA KRAJOWEGO (BGK)	Mr. Marcin Kasiński
BANK OF VALLETTA P.L.C.	Mr. Mark Scicluna Bartoli
BANQUE ET CAISSE D'EPARGNE DE L'ETAT (BCEE)	Mr. Norbert Nickels
BANQUE ET CAISSE D'EPARGNE DE L'ETAT (BCEE)	Mr. Jean-Luc Bermes
BARCLAYS BANK PLC ²	
BPCE ²	Ms. Marie-Line Vincent
BPIFRANCE PARTICIPATIONS	Mr. Christian Dubarry
BULGARIAN DEVELOPMENT BANK AD	Mr. Bilian Balev
BULGARIAN DEVELOPMENT BANK AD	Ms. Zaharina Todorova
CASSA DEPOSITI E PRESTITI SPA (CDP)	Mr. Michele Mascolo
CASSA DEPOSITI E PRESTITI SPA (CDP)	Ms. Martina Colombo
CASSA DEPOSITI E PRESTITI SPA (CDP)	Ms. Giulia Pinna
CASSA DEPOSITI E PRESTITI SPA (CDP)	Mr. Marco Zizzo
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR)	Ms. Martina Jus
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR)	Ms. Iva Međugorac
CZECH-MORAVIAN GUARANTEE AND DEVELOPMENT BANK (CMZRB)	Mr. Jiří Jirásek
ERSTE GROUP BANK AG	Mr. Benedikt von Kempis
ERSTE GROUP BANK AG	Mr. Anton Straka
HUNGARIAN DEVELOPMENT BANK Ltd (MFB)	Ms. Györgyi Nyikos
HUNGARIAN DEVELOPMENT BANK Ltd (MFB)	Mr. Csaba Harsányi
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Mr. Luis Moratilla
INTESA SANPAOLO S.p.A	Mr. Alberto Vallocchia
INTESA SANPAOLO S.p.A	Ms. Rossella Maronati
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB)	Mr. Hakan Aygen
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB)	Mr. Refik Akinci
KfW BANKENGRUPPE	Ms. Eva Witt

¹ Institution not represented.

² Institution cast votes in writing.

KfW BANKENGRUPPE	Ms. Antje Oberländer
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK) ²	
LfA FÖRDERBANK BAYERN	Mr. Alfred Wagner
LfA FÖRDERBANK BAYERN	Ms. Alexandra Brandner
NRW.BANK	Mr. Uwe Heinen
NRW.BANK	Mr. Claas Heise
NUEVO MICROBANK	Mr. Alberto López Martínez
RAIFFEISEN BANK INTERNATIONAL AG	Mr. Matthias Matzer
SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB)	Mr. Peter Flath
SCOTTISH ENTERPRISE	Ms. Kerry Sharp
SID BANKA ¹	
TECHNOLOGY DEVELOPMENT FOUNDATION OF TURKEY (TTGV)	Mr. A. Mete Çakmakçı
TECHNOLOGY DEVELOPMENT FOUNDATION OF TURKEY (TTGV)	Ms. Elif İnalkoç Gedikli
UNICREDIT BANK AUSTRIA AG	Ms. Susanne Götz-Hollweger
VAEKSTFONDEN ²	Ms. Sine Linderstrøm

BOARD OF DIRECTORS	
CHAIRMAN	Mr. Dario Scannapieco
MEMBER	Mr. Ambroise Fayolle
MEMBER	Ms. Harriet Wirth
ALTERNATE MEMBER	Ms. Marjut Santoni

AUDIT BOARD	
CHAIRMAN	Mr. Jacek Dominik
MEMBER	Mr. Rudi Dries
MEMBER	Mr. Paolo Pernice

OTHER PARTICIPANTS	
EUROPEAN INVESTMENT FUND	Mr. Pier Luigi Gilibert
EUROPEAN INVESTMENT FUND	Mr. Roger Havenith
EUROPEAN INVESTMENT FUND	Mrs. Maria Leander
EUROPEAN INVESTMENT FUND	Mr. John Holloway
EUROPEAN INVESTMENT FUND	Mr. Alessandro Tappi
EUROPEAN INVESTMENT FUND	Mr. Hubert Cottogni
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

Luxembourg, 3 April 2017

Certified

The Secretary of the Fund