

## GENERAL MEETING

### Minutes of the Annual General Meeting

held on 11 April 2018 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. 18/02
3. Activity Report by the Chairman of the Board of Directors
4. Interventions by representatives of the members of EIF
5. Presentation of the Annual Activity Report of the Audit Board for the 2017 financial year Doc. 18/03
6. Approval of:
  - 6.1 EIF Annual Report for 2017 including financial statements as at 31 December 2017 Doc. 18/04
  - 6.2 Appropriation of net income and distribution of dividends for 2017 Doc. 18/05
  - 6.3 Appointments to the Board of Directors Doc. 18/06
  - 6.4 Appointment to the Audit Board Doc. 18/07
7. Other business

### 1. Opening of the meeting - quorum

Mr. HOYER (the "CHAIRMAN"), President of the European Investment Bank ("EIB"), chaired the Annual General Meeting ("AGM")<sup>1</sup>. He declared the meeting open at 14:10 and noted that, pursuant to Article 11(7) of the Statutes, the required quorum was constituted<sup>2</sup>.

The CHAIRMAN welcomed the shareholders, including the two institutions having been admitted since the previous AGM – National Bank of Greece S.A. and Barclays Funds Investments Limited. He noted with satisfaction the expansion of the EIF's shareholder base to include financial institutions from 17 EU Member States and Turkey. The CHAIRMAN highlighted that the EIF had enjoyed a very successful year, during which the EIF's capital increase, initially launched in 2014, had been completed, resulting in the full subscription of the EIF's 4,500 shares as of November 2017.

### 2. Adoption of the agenda

The General Meeting adopted the agenda, as presented in document 18/02.

### 3. Activity Report by the Chairman of the Board of Directors<sup>3</sup>

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 reflected on the EIF's growth in recent years and expressed the Board's satisfaction with the EIF's operational and financial results for 2017. Focusing on three particular operational areas, he praised the EIF's continued successful contribution to the deployment of the European Fund for Strategic Investments ("EFSI"), where the EU's SME Window target of EUR 82.5bn of leveraged financing had been surpassed ahead of the July 2018 agreed timeline. He highlighted the enhanced cooperation between the EIF and National Promotional Institutions ("NPIs"), through the EIF-NPI Equity Platform and the EIF-NPI Securitisation Initiative, and also emphasized the strategic importance of the EIF's new Asset Management Umbrella Fund for attracting new institutional investors to support private equity and venture capital in Europe.

The CHAIRMAN OF THE BOARD stated the Board's support for the Chief Executive's prudent approach towards a balanced EIF capital consumption in light of the accelerated business growth, including the proposed conservative allocation to dividend payments.

The CHAIRMAN OF THE BOARD underlined the importance of reinforcing the EIF's visibility and strengthening communication on the impact of its activities, a notion underpinning the new creative direction of the 2017 Annual Report.

The CHAIRMAN OF THE BOARD concluded by thanking his colleagues on the Board, drawing on the continuity offered by those members and alternates proposed for re-appointment, and acknowledging the contribution of those who were departing after the conclusion of their term of office. He expressed appreciation for the support demonstrated by all shareholders and thanked Bpifrance Participations and BPCE for co-hosting the next annual meeting of the Financial Institutions Shareholder Group ("FISG") in Paris in October 2018. He commended the EIF executive management and staff for their motivation and commitment to deliver a strong performance in 2017 and stated his confidence that 2018 would continue in the same spirit.

<sup>1</sup> Pursuant to Article 13 of the Statutes, the General Meeting is chaired by the representative of the member with the highest number of shares in the Fund (EIB: 58.5%).

<sup>2</sup> Pursuant to Article 11(7) of the Statutes, the quorum is constituted when members present or represented hold not less than 50% of the subscribed capital.

<sup>3</sup> The full report is available online at [http://www.eif.org/news\\_centre/publications/agm\\_2018\\_chairman\\_of\\_the\\_board\\_activity\\_report.pdf](http://www.eif.org/news_centre/publications/agm_2018_chairman_of_the_board_activity_report.pdf)

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

The CHAIRMAN invited the representatives of the European Commission and the Financial Institutions to address the AGM.

Mr. ANGEL, Director within the European Commission's ("EC") Directorate-General for Economic and Financial Affairs, addressed the assembly on behalf of EC Vice-President Katainen. He considered that, against a background of renewed economic growth in Europe, where small and medium-sized enterprises ("SMEs") were generally reporting an improved access to finance, it was important to re-focus activities according to needs, including through the EIF's key role in continuing to deliver effectively under EFSI and, going forward, under its extension, the so-called EFSI 2.0. He noted the importance of simplification, additionality and transparency, not only with respect to EFSI 2.0, but also for financial instruments foreseen under the next Multi-annual Financial Framework. In this context, Mr. ANGEL also noted the ongoing discussions for the creation of a Single Investment Fund, InvestEU Fund, aiming to consolidate rules and governance structures for EU financing programmes. Identifying social sector financing as a high priority on the EU agenda, he complimented the EIF for its strong track record in implementing innovative instruments in this area.

Mr. ANGEL asserted the role of the EIB Group as a privileged partner for the implementation of EU financial instruments and thanked the EIF management and staff for their commitment and the delivery of impressive results in 2017, praising the EIF's continued contribution to the European Union and its citizens.

The CHAIRMAN thanked Mr. ANGEL, acknowledging the valuable support of the EC as a shareholder, mandator and strategic partner for the EIF and the EIB Group.

At the CHAIRMAN's invitation, Mr. CARTAXO, former Managing Director at Banco BPI, spoke in his capacity as FISG Coordinator. He opened his address by recalling the successful annual meeting of the FISG in October, kindly hosted by Banco BPI in Cascais, Portugal. He thanked the representatives of the EIF, the EIB and EC for their active involvement and contribution to the event.

Mr. CARTAXO congratulated the EIF on the 2017 results and expressed his gratitude to senior management and staff for the professional and efficient manner in which they addressed the various needs and requests of the Financial Institutions. He thanked the FISG for their support during his terms as FISG Coordinator and congratulated his successor in this role, as well as the FISG-elected nominees being proposed for appointment to the Board of Directors.

Mr. CARTAXO encouraged the EIF and all shareholders to continue building on their existing partnerships and developing, where possible, mutual cooperation and in-depth exchanges, notably with the EC. He invited reflection on questions such as the usefulness of adopting a more formalised framework of common principles and procedures between the Financial Institutions and the EIF as well as extending the FISG involvement in the Board of Directors, potentially through the nomination of an additional alternate member. To conclude, and citing the EIF's remarkable ability to deliver operational results, as illustrated under the deployment of EFSI, Mr. CARTAXO underlined the importance of achieving continuity in mandated resources to allow the EIF to adhere to its Corporate Operational Plan.

The CHAIRMAN thanked Mr. CARTAXO for his invaluable contribution and active involvement during two mandates as FISG Coordinator and alternate Board member.

## 5. Presentation of Annual Activity Report of the EIF Audit Board for the 2017 financial year<sup>4</sup>

The CHAIRMAN invited Mr. DRIES, Chairman of the Audit Board, to present the 2017 Annual Activity Report of the Audit Board, as presented in document 18/03.

The CHAIRMAN OF THE AUDIT BOARD confirmed that the Audit Board had issued a positive statement on the EIF's financial statements for 2017, as included in the Annual Report submitted for the AGM's approval. He outlined the scope and the key outcomes of the Audit Board's work during 2017, including the Audit Board's satisfaction with the enhanced cooperation and efficiencies at Group level, notably with respect to the EIB's and EIF's Compliance functions, and equally through the strengthened and efficient exchanges with the EIB's Audit Committee.

In terms of focus going forward, the CHAIRMAN OF THE AUDIT BOARD stated that the Audit Board would continue to closely follow initiatives for reinforcing the EIB Group's internal control and risk management environment, the implementation of IFRS 9 and IFRS 15, and effects associated with the UK's anticipated withdrawal from the European Union and with the new Multi-annual Financial Framework.

The CHAIRMAN OF THE AUDIT BOARD thanked the EIF's management and staff for their input and expertise, and his colleagues on the Audit Board for their commitment and valuable work.

## 6. Approval of:

### 6.1 EIF Annual Report for 2017 including financial statements as at 31 December 2017

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the CHAIRMAN presented the Annual Report 2017, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2017, including the financial statements as at 31 December 2017, as presented in document 18/04.

### 6.2 Appropriation of net income and distribution of dividends for 2017

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 2017, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 44 048 344 to the statutory reserve, EUR 10 847 527 to dividends, and EUR 55 224 989 to the retained earnings, as presented in document 18/05.

### 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 re-appointments of the members and alternate members of the Board of Directors.

The General Meeting appointed the members and alternate members of the Board of Directors for terms of office of two years, ending on the day of the 2020 Annual General Meeting, as presented in document 18/06:

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<sup>4</sup> The full report is available online at [http://www.eif.org/news\\_centre/publications/audit-board-activity-report-2017.pdf](http://www.eif.org/news_centre/publications/audit-board-activity-report-2017.pdf)

- As designated by the EIB: the re-appointments of Mr. SCANNAPIECO, Mr. FAYOLLE, Mr. DESCHEEMAECCKER and Mr. MASSÉ as members; the re-appointments of Mr. LALOUX, as alternate for Mr. Fayolle, and Mr. HEIPEPZ, as alternate for Mr. Massé, and the appointment of Ms. KREIVI, as alternate for Mr. Scannapieco;
- As designated by the EC: the re-appointment of Mr. ANGEL and appointment of Ms. SCHWIMANN as members, and the re-appointments of Mr. LEMAÎTRE, as alternate for Mr. Angel, and Mr. MALO, as alternate for Ms. Schwimann;
- As designated by the FISG: the appointment of Mr. LAGARDE as member and the appointment of Mr. SCICLUNA BARTOLI as alternate.

The CHAIRMAN congratulated the new members and alternates and acknowledged the dedication of those who had accepted re-appointments. He thanked the outgoing members, Ms. WIRTH and Mr. DELSAUX, as well as the outgoing alternate members Ms. SANTONI and Mr. CARTAXO, for their valuable contributions serving on the Board of Directors.

#### 6.4 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. DRIES as member of the Audit Board, based on his nomination by the EC.

The General Meeting re-appointed Mr. DRIES as a member of the Audit Board for a three-year term of office, expiring on the day of the 2021 Annual General Meeting, as presented in document 18/07.

The CHAIRMAN congratulated Mr. DRIES and thanked him for accepting this renewed responsibility.

#### 7. Other business

The CHAIRMAN opened the floor for any additional points. Representatives of Financial Institutions took the opportunity to praise their collaboration with the EIF - emphasizing EIF's impact in deploying EU guarantee instruments as well as its expertise and role model status with respect to equity activities. Addressing a question regarding forecasts in the EIF's Corporate Operational Plan, the CHAIRMAN and the CHAIRMAN OF THE BOARD confirmed that no material modifications were foreseen for 2018 and that the usual mid-year review, including an assessment of 2019-2020 forecasts, would be communicated in due course.

The CHAIRMAN underlined that cooperation and communication between the shareholder institutions were key to promoting the EIF's mission as an ambassador for SME financing in Europe, which was of key importance within the EIB Group. He noted the value of strong communication strategies and tools for increasing the EIF's visibility. He concluded by congratulating and thanking the EIF's management and staff for the impressive performance in 2017.

The CHAIRMAN declared the meeting closed at 15:10.

Luxembourg, 11 April 2018.

The CHAIRMAN



Werner HOYER

The SECRETARY



Maria LEANDER

Annex: Attendance list

AnnexEIF ANNUAL GENERAL MEETING 2018Wednesday 11 April 2018, LuxembourgAttendance List

EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Mr. Werner Hoyer
EUROPEAN UNION REPRESENTED BY THE EUROPEAN COMMISSION	
EUROPEAN COMMISSION	Mr. Benjamin Angel
FINANCIAL INSTITUTIONS	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA) <sup>5</sup>	
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (aws)	Mr. Matthias Bischof
BANCO BPI S.A.	Ms. Graça Graça Moura
BANCO BPI S.A.	Ms. Maria Lurdes Pinho
BANCO SANTANDER S.A.	Mr. Óscar Méndez
BANK GOSPODARSTWA KRAJOWEGO (BGK)	Mr. Marcin Kasiński
BANK GOSPODARSTWA KRAJOWEGO (BGK)	Mr. Aleksander Ferenc
BANK OF VALLETTA P.L.C.	Mr. Mark Scicluna Bartoli
BANQUE ET CAISSE D'EPARGNE DE L'ETAT (BCEE)	Mr. Rodolphe Belli
BARCLAYS FUNDS INVESTMENTS LIMITED	Mr. Aran Rudrakumar
BPCE	Ms. Marie-Line Vincent
BPIFRANCE PARTICIPATIONS	Mr. Pascal Lagarde
BPIFRANCE PARTICIPATIONS	Mr. Christian Dubarry
BULGARIAN DEVELOPMENT BANK AD	Mr. Angel Djalazov
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)	Mr. Marco Zizzo
CASSA DEPOSITI E PRESTITI SPA (CDP)	Ms. Giulia Pinna
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR)	Ms. Martina Jus
CZECH-MORAVIAN GUARANTEE AND DEVELOPMENT BANK (CMZRB)	Mr. Jiří Jirásek
ERSTE GROUP BANK AG	Mr. Anton Straka
HUNGARIAN DEVELOPMENT BANK Ltd (MFB)	Mr. Csaba Harsányi
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB)	Mr. Refik Akinci
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Mr. Martín Larroque Gancedo
INTESA SANPAOLO S.p.A	Mr. Alberto Vallocchia
INTESA SANPAOLO S.p.A	Ms. Rossella Maronati
KfW BANKENGRUPPE	Ms. Eva Witt
KfW BANKENGRUPPE	Ms. Antje Oberländer
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK) <sup>6</sup>	
LfA FÖRDERBANK BAYERN	Mr. Alfred Wagner

<sup>5</sup> Institution not represented.<sup>6</sup> Institution cast votes in writing.

LFA FÖRDERBANK BAYERN	Ms. Alexandra Brandner
NATIONAL BANK OF GREECE <sup>6</sup>	
NRW.BANK	Mr. Uwe Heinen
NRW.BANK	Ms. Ute Hagedorn
NUEVO MICROBANK	Mr. Alberto López Martínez
RAIFFEISEN BANK INTERNATIONAL AG	Ms. Brigitte Jandl
RAIFFEISEN BANK INTERNATIONAL AG	Mr. Matthias Matzer
RAIFFEISEN BANK INTERNATIONAL AG	Ms. Martina Tisovsky
SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB)	Mr. Lars Mönnich
SCOTTISH ENTERPRISE	Ms. Kerry Sharp
SID BANKA <sup>4</sup>	
TECHNOLOGY DEVELOPMENT FOUNDATION OF TURKEY (TTGV)	Mr. A. Mete Çakmakçı
UNICREDIT BANK AUSTRIA AG	Ms. Susanne Götz-Hollweger
VAEKSTFONDEN	Ms. Sine Linderstrøm

<b>BOARD OF DIRECTORS</b>	
CHAIRMAN	Mr. Dario Scannapieco
MEMBER	Mr. Ambroise Fayolle
MEMBER	Ms. Harriet Wirth
MEMBER	Mr. Emmanuel Massé
MEMBER	Mr. Marc Descheemaecker
ALTERNATE MEMBER	Mr. Martin Heipertz
ALTERNATE MEMBER	Mr. Jean-Christophe Laloux
ALTERNATE MEMBER	Mr. Filipe Cartaxo
ALTERNATE MEMBER	Ms. Marjut Santoni

<b>AUDIT BOARD</b>	
CHAIRMAN	Mr. Rudi Dries
MEMBER	Mr. Jacek Dominik
MEMBER	Mr. Paolo Pernice
ALTERNATE MEMBER	Mr. Laurentiu Olteanu

<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. Hubert Cottogni
EUROPEAN INVESTMENT FUND	Mr. Roberto Garcia Piriz
EUROPEAN INVESTMENT FUND	Mr. Helmut Krämer-Eis
EUROPEAN INVESTMENT FUND	Ms. Raquel Landeira Suarez
EUROPEAN INVESTMENT FUND	Ms. Martine Lepert
EUROPEAN INVESTMENT FUND	Ms. Sally Schreurs
EUROPEAN INVESTMENT FUND	Mr. Alessandro Tappi

Luxembourg, 11 April 2018  
Certified  
The Secretary of the Fund