

GENERAL MEETING

Minutes of the Annual General Meeting

held on 8 April 2019 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. 19/03
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 2018 financial year Doc. 19/04
6. Approval of:
 - 6.1 EIF Annual Report for 2018 including financial statements as at 31 December 2018 Doc. 19/05
 - 6.2 Appropriation of net income and distribution of dividends for 2018 Doc. 19/06
 - 6.3 Appointment to the Audit Board Doc. 19/07
 - 6.4 Admission of a new member of the European Investment Fund: Caixa Geral de Depósitos (Portugal) Doc. 19/08
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")¹. The meeting was opened at 10:05 and the CHAIRMAN noted that, pursuant to Article 11(7) of the Statutes, the required quorum was constituted².

The CHAIRMAN welcomed the representatives of the shareholders. Noting with satisfaction the exceptionally strong performance of the EIF in 2018, he thanked the Board of Directors and EIF management for their contribution towards such impressive results. He highlighted that the EIF had a unique position as a European Union ("EU") institution and a market player at the forefront of financing for small and medium-sized enterprises ("SMEs") in Europe, drawing on the support of the EIB, the European Commission ("EC") and the EIF's 33 public and private financial institutions shareholders.

2. Adoption of the agenda

The General Meeting adopted the agenda, as presented in document 19/03.

3. Activity Report by the Chairman of the Board of Directors³

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 report on a successful year in which the EIF had achieved record operational and financial results, enabled through multi-dimensional partnerships with shareholders, as well as public and private stakeholders and investors. He focussed on the significant leveraging of additional financing for SMEs and support to employment, alongside the objective of further developing the EIF's impact culture and demonstrating the added value of the EIF's activities to the outside world. In this context, he praised the studies and publications resulting from the EIF's in-house research and market analysis expertise.

Besides the successful deployment of the European Fund for Strategic Investments ("EFSI") and its successor EFSI 2, the CHAIRMAN OF THE BOARD also recognised the EIF's progress in expanding its international outreach, notably under the "4th pillar" initiative, including under the Asset Management Umbrella Fund and the China-EU Co-Investment Fund platform. He underlined the EIF's role in supporting EC policy objectives, ranging from the Capital Markets Union action plan to entrepreneurship, growth, innovation, research and development, employment, education, social impact, tax good governance and anti-money laundering.

The CHAIRMAN OF THE BOARD stated the Board's appreciation of the Chief Executive's rapid implementation, and continuation in 2018, of effective capital optimisation measures, as well as ongoing prudent financial management for a sustainable business model, including a policy, endorsed by the Board in December 2018, to formalise a framework for the appropriation of net income and distribution of dividends.

The CHAIRMAN OF THE BOARD concluded by thanking his colleagues on the Board, congratulating the EIF's management and staff for the 2018 results, and emphasizing the Board's recognition of the EIF's importance, expertise and contribution within the EIB Group.

¹ 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: 58.645%).

² 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.

³ The full report is available online at https://www.eif.org/news_centre/publications/agm_2019_chairman_of_the_board_activity_report.pdf

4. Interventions by representatives of the members of EIF

The CHAIRMAN thanked the CHAIRMAN OF THE BOARD and invited the representatives of the EC and the Financial Institutions to address the AGM.

Ms. JORNA, Deputy Director-General within the EC's Directorate-General for Economic and Financial Affairs, addressed the assembly on behalf of EC Vice-President Katainen. She commended the EIF for the successful implementation of SME-oriented programmes backed by EU resources, in particular the EFSI SME Window, which facilitated small business' growth and job creation, ultimately contributing to employment across the EU. She welcomed the increased focus of the EIF's activities on social impact with the aim of further promoting fairness and equal opportunities, objectives at the core of EU policy.

Ms. JORNA highlighted that the efficient use of budgetary resources to maximise the benefits for final beneficiaries was a key factor underpinning the next Multiannual Financial Framework and respective Financial Regulation. Speaking about InvestEU, the EU's new flagship programme for investment, she indicated that it sought to build on the successful deployment of EFSI and the solid cooperation with the EIB Group, and to further widen the scope of support to SMEs through a combination of public and private funding, creating new opportunities to boost the European economy and where the EIF's experience, creativity and expertise in this sphere were well suited to playing a key role.

In conclusion, Ms. JORNA thanked the EIF's management and staff for the successful year. Considering the EIB Group as an anchor in times of uncertainty, she stressed the importance not only of EU institutions working together, but also of giving visibility to that work, and she thanked the EIF for the valuable partnership with the EC.

Mr. SCICLUNA BARTOLI, Coordinator of the Financial Institutions Shareholder Group ("FISG"), expressed the FISG's appreciation of the strong financial results achieved by the EIF in 2018 and the unprecedented level of overall commitments, surpassing EUR 10bn. He praised the hard work and resourcefulness of the EIF's management and staff to address market demand.

Mr. SCICLUNA BARTOLI acknowledged that 2019 would be critical for the EIB Group as a whole, due to a range of challenges and opportunities. In that context, he highlighted the FISG's support for ensuring continuity in the EIF's management with a view to facilitating a smooth transition to 2020, as well as the importance of capitalising on the EIF's unique skill set and capacity to innovate and tackle new demands, in line with the FISG's interests as shareholders and thereby positively contributing to the EIB Group's activities and objectives.

Mr. SCICLUNA BARTOLI concluded by thanking the outgoing Chairman of the Audit Board, Mr. Pernice, and welcoming the proposal to the AGM for the appointment of his FISG-designated successor, Mr. Vicente.

The CHAIRMAN thanked Ms. JORNA and Mr. SCICLUNA BARTOLI for their interventions. He stressed the significance of the EIF's role in providing financing for European companies and the need to enhance the EIF's visibility. He underlined the importance of continued dialogue and collaboration between the shareholders, especially in the current political and economic environment, as well as the ever-important need to pursue crucial policy objectives such as education and innovation and to maintain Europe's competitiveness on a global stage. He concluded the interventions by expressing thanks to the Chief Executive and confirming the extension of Mr. Gilibert's mandate.

5. Presentation of Annual Activity Report of the EIF Audit Board for the 2018 financial year⁴

The CHAIRMAN invited Mr. PERNICE, Chairman of the Audit Board ("CHAIRMAN OF THE AUDIT BOARD"), to introduce the 2018 Annual Activity Report of the Audit Board, as presented in document 19/04.

The CHAIRMAN OF THE AUDIT BOARD confirmed that the Audit Board had issued a positive statement on the EIF's financial statements for 2018, which, for the first time, implemented IFRS 9 and IFRS 15 accounting standards. He presented the key areas the Audit Board had focused on in the past year and noted with satisfaction the quality of the audit work performed both by the external auditor (KPMG) and by Internal Audit, including a number of EIB Group audits. He praised the EIF for having maintained a high closure rate for Agreed Action Plans ("AAPs") and follow-up to audit recommendations, which demonstrated management's commitment to rapidly address audit findings, whilst acknowledging that the closure of certain outstanding AAPs remained subject to Group-level alignments.

The CHAIRMAN OF THE AUDIT BOARD highlighted the constructive exchanges with the EIB's Audit Committee through their joint meetings, especially on matters of strategic importance, such as the EIB Group equity activities, risk management and cyber security, and confirmed that the Audit Board would continue to work closely with the EIB's Audit Committee on topics of mutual interest. He outlined the areas which the Audit Board intended to follow carefully in the coming year, including, but not limited to, the formalisation of the EIB Group risk management framework, the framework for AAPs established in respect of Group-level audits, a revision of accounting policies to facilitate Group-level consolidation processes, and overseeing the external auditor tender procedure.

In his closing remarks, 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 collaboration.

The CHAIRMAN expressed appreciation for the Audit Board's work over the past year, particularly noting the importance of the good cooperation with the EIB's Audit Committee, and thanked Mr. Pernice and Mr. Dries, departing members of the Audit Board, for their valuable expertise.

6. Approval of:

6.1 EIF Annual Report for 2018 including financial statements as at 31 December 2018

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the CHAIRMAN presented the Annual Report 2018, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2018, including the financial statements as at 31 December 2018, as presented in document 19/05.

6.2 Appropriation of net income and distribution of dividends for 2018

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 2018, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 51 024 291 to the statutory reserve, EUR 10 471 500 to dividends, and EUR 66 064 937 to the retained earnings, as presented in document 19/06.

⁴ The full report is available online at https://www.eif.org/news_centre/publications/audit-board-activity-report-2018.pdf

6.3 Appointment to the Audit Board

Pursuant to Article 12(2)(vii) of the Statutes, the CHAIRMAN presented the proposal for the appointment of Mr. Ignacio VICENTE, Chief Financial Officer at Instituto de Crédito Oficial (Spain), as member of the Audit Board, designated by the Financial Institutions.

The General Meeting appointed Mr. VICENTE as member of the Audit Board for a three-year term of office, expiring on the day of the 2022 AGM, as presented in document 19/07.

The CHAIRMAN congratulated Mr. VICENTE and thanked him for accepting this new responsibility.

6.4 Admission of a new member of the European Investment Fund: Caixa Geral de Depósitos (Portugal)

Pursuant to Article 12(2)(iii) of the Statutes, the CHAIRMAN presented the proposal for the admission of Caixa Geral de Depósitos ("CGD") (Portugal) as new EIF shareholder, through the sale of five shares by the EIB.

The General Meeting approved the admission of CGD as new member of the Fund, as presented in document 19/08.

7. Other business

There being no comments or questions, the CHAIRMAN concluded the meeting by thanking the shareholders and reiterating congratulations to the EIF on the particularly strong performance in 2018, resulting from the excellent team-work and dedication of EIF management and staff and benefiting a record number of small businesses in Europe.

The CHAIRMAN declared the meeting closed at 11:05.

Luxembourg, 8 April 2019.

The CHAIRMAN


Werner HOYER

The SECRETARY


Maria LEANDER

Annex: Attendance list

Annex**EIF ANNUAL GENERAL MEETING 2019****Monday 8 April 2019, Luxembourg****Attendance List**

EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Werner Hoyer
EUROPEAN UNION REPRESENTED BY THE EUROPEAN COMMISSION	
EUROPEAN COMMISSION	Kerstin Jorna
FINANCIAL INSTITUTIONS	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA) ⁵	
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (aws) ⁶	Matthias Bischof
BANCO BPI SA ⁶	
BANCO SANTANDER S.A. ⁶	Óscar Méndez Muela
BANK GOSPODARSTWA KRAJOWEGO (BGK) ⁶	Pawel Nierada
BANK GOSPODARSTWA KRAJOWEGO (BGK)	Marcin Kasiński
BANK OF VALLETTA P.L.C.	Mark Scicluna Bartoli
BANQUE ET CAISSE D'EPARGNE DE L'ETAT (BCEE)	Rodolphe Belli
BARCAYS FUNDS INVESTMENTS LIMITED ⁶	
BPCE ⁶	Marie-Line Vincent
BPIFRANCE PARTICIPATIONS	Pascal Lagarde
BULGARIAN DEVELOPMENT BANK AD ⁶	
CASSA DEPOSITI E PRESTITI SPA (CDP) ⁶	Michele Mascolo
CASSA DEPOSITI E PRESTITI SPA (CDP)	Marco Zizzo
CASSA DEPOSITI E PRESTITI SPA (CDP)	Daria Ciriaci
CZECH-MORAVIAN GUARANTEE AND DEVELOPMENT BANK (CMZRB)	Jiří Jirásek
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR) ⁶	Marina Marasović
ERSTE GROUP BANK AG	Anton Straka
HUNGARIAN DEVELOPMENT BANK Ltd (MFB)	Csaba Harsányi
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB)	Refik Dogan Akinci
INSTITUTO DE CRÉDITO OFICIAL (ICO) ⁶	Ignacio Vicente
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Ana Madroñal Martin
INTESA SANPAOLO S.p.A	Alberto Vallocchia
INTESA SANPAOLO S.p.A	Rossella Maronati
KfW BANKENGRUPPE	Antje Oberländer
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK) ⁶	
LfA FÖRDERBANK BAYERN	Claudia Hörner
NATIONAL BANK OF GREECE ⁶	
NRW.BANK	Uwe Heinen
NUEVO MICROBANK	Alberto López Martínez
PROCREDIT HOLDING AG & CO. KGAA ⁵	

⁵ Institution not represented.

⁶ Institution cast votes in writing.

RAIFFEISEN BANK INTERNATIONAL AG ⁶	
SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB)	Lars Mazuga-Mönnich
SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB)	Frank Tappert
SCOTTISH ENTERPRISE ⁵	
SID BANKA ⁶	
TECHNOLOGY DEVELOPMENT FOUNDATION OF TURKEY (TTGV)	Elif Inacolc Gedikli
UNICREDIT BANK AUSTRIA AG ⁶	
VAEKSTFONDEN	Rasmus Thomsen

BOARD OF DIRECTORS	
CHAIRMAN	Dario Scannapieco
MEMBER	Ambroise Fayolle
MEMBER	Emmanuel Massé
MEMBER	Kristin Schreiber
ALTERNATE MEMBER	Eila Kreivi
ALTERNATE MEMBER	Martin Heipertz
ALTERNATE MEMBER	Armands Eberhards

AUDIT BOARD	
CHAIRMAN	Paolo Pernice
MEMBER	Jacek Dominik
MEMBER	Rudi Dries
ALTERNATE MEMBER	Laurentiu Olteanu

EIF PARTICIPANTS	
EUROPEAN INVESTMENT FUND	Pier Luigi Gilibert
EUROPEAN INVESTMENT FUND	Roger Havenith
EUROPEAN INVESTMENT FUND	Maria Leander
EUROPEAN INVESTMENT FUND	Alessandro Tappi
EUROPEAN INVESTMENT FUND	Hubert Cottogni
EUROPEAN INVESTMENT FUND	Jobst Neuss
EUROPEAN INVESTMENT FUND	Martine Lepert
EUROPEAN INVESTMENT FUND	Markus Schillo
EUROPEAN INVESTMENT FUND	Roberto Garcia Piriz
EUROPEAN INVESTMENT FUND	Sally Schreurs
EUROPEAN INVESTMENT FUND	Gergana Nikolova
EUROPEAN INVESTMENT FUND	Michèle Helminger
EUROPEAN INVESTMENT FUND	Daniela Feltes
EUROPEAN INVESTMENT FUND	Lazaros Panourgias
EUROPEAN INVESTMENT FUND	Alice Terracol

Luxembourg, 8 April 2019
Certified
The Secretary of the Fund