

## GENERAL MEETING

Minutes of the Annual General Meeting  
held on 22 April 2020 via teleconference<sup>1</sup>

Chairman: Mr. Werner Hoyer, President of the European Investment Bank

### Agenda

1. **Opening of the meeting - quorum**
2. **Adoption of agenda** Doc. 20/05
3. **Statements**
  - 3.1 Statement by the Chairman of the Board of Directors
  - 3.2 Statements by the representatives of the members of the EIF
  - 3.3 Statement by the Chairman of the Audit Board
4. **For information**
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5. **For approval**
  - 5.1 EIF Annual Report for 2019 including financial statements as at 31 December 2019 Doc. 20/07
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  - 5.3 Appointments to the Board of Directors Doc. 20/09
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<sup>1</sup> In accordance with Article 2(2) of the Rules of Procedure.

## 1. Opening of the meeting - quorum

Mr. HOYER (the "CHAIRMAN"), President of the European Investment Bank ("EIB"), chaired the 2020 Annual General Meeting ("AGM")<sup>2</sup> of the European Investment Fund ("EIF").

The meeting was opened at 9:05 and the CHAIRMAN welcomed the representatives of the European Commission ("EC"), on behalf of the European Union and the Financial Institutions Shareholder Group ("FISG"), as well as the members of the Board of Directors (the "Board") and the Audit Board.

The CHAIRMAN acknowledged the exceptional circumstances caused by the COVID-19 pandemic, including the AGM being held via teleconference. He noted with satisfaction that, despite those circumstances, the EIB Group remained fully operational thanks to an adapted governance framework, efficient IT and Personnel support, facilitating Group-wide teleworking arrangements, and a high degree of dedication by staff juggling professional and personal commitments.

Considering the distressed market environment and the measures deployed by the EIB Group as a COVID-19 response, the CHAIRMAN referred to the value that the pan-European Guarantee Fund, supported by the Eurogroup, would bring in addressing the financial needs of affected SMEs and other entities, in effect supporting the European economy and preserving the integrity of the Single Market.

In light of the fact that the deployment of such an initiative, alongside the existing EIB Group targets in other areas, including climate action and digitalisation, required a wide network of partners, the CHAIRMAN underlined the importance of drawing on the support of the FISG. He noted that the EIF shareholder base had expanded through the admission of three new institutions since the last AGM, namely Caixa Geral de Depósitos and Instituição Financeira de Desenvolvimento in Portugal, as well as Bürgschaftsbank Baden-Württemberg in Germany.

Before proceeding with the adoption of the AGM's agenda, the SECRETARY confirmed that, pursuant to Article 11(7) of the Statutes, the required quorum was constituted<sup>3</sup>.

## 2. Adoption of the agenda

The General Meeting adopted the agenda, as presented in document 20/05.

## 3. Statements

### 3.1 Statement by the Chairman of the Board of Directors<sup>4</sup>

The CHAIRMAN invited Mr. SCANNAPIECO, Chairman of the Board of Directors ("CHAIRMAN OF THE BOARD"), to present the highlights of the Board's activity in 2019.

The CHAIRMAN OF THE BOARD expressed the Board's recognition of the EIF's achievements in terms of operational, policy-oriented, financial and strategic objectives, as demonstrated by the 2019 Annual Report, presented for approval on the agenda. He stated that an important part of these objectives was realised through the continued successful delivery of the EIF under the European Fund for Strategic Investments SME Window.

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<sup>2</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: 58.645%).

<sup>3</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>4</sup> The full report is available online at [https://www.eif.org/news\\_centre/publications/agm-2020-activity-report.htm](https://www.eif.org/news_centre/publications/agm-2020-activity-report.htm)

In addition to the operational aspects, the CHAIRMAN OF THE BOARD recalled that 2019 had been marked by a number of strategic discussions at EIB Group level, seeking to address short- and longer-term challenges, such as Brexit and the EIB Group equity strategy. The latter, entailing the transfer of EU climate and infrastructure fund activity from the EIB to the EIF, represented a milestone aimed at maximising efficiencies and knowledge-sharing within the EIB Group, whilst fostering a clear division of activities. The CHAIRMAN OF THE BOARD observed that the EIF continued to enjoy a strong partnership not only with its shareholders and mandators, but also with a large number of National Promotional Institutions across Europe, bolstering its outreach in all EU Member States.

In the context of more recent developments, namely the COVID-19 health crisis, deteriorating economies and the introduction of COVID-19-adapted financial instruments, the CHAIRMAN OF THE BOARD referred to the resulting ongoing reassessment and reprioritisation of the EIF's operational and strategic objectives. It was also necessary to take stock of the EIF's capital requirements, with the intention of further strengthening the EIF's capacity and resources, including through an envisaged capital increase.

The CHAIRMAN OF THE BOARD concluded by thanking his colleagues on the Board for the constructive exchanges and reiterating the Board's appreciation for the excellent results achieved by the EIF's staff under the leadership of the EIF's executive management.

### 3.2 Statements by the representatives of the members of the EIF

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

Ms. SCHREIBER, Director for SME Policy and the COSME Programme within the EC's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, addressed the AGM on behalf of EC Executive Vice-President Dombrovskis.

Ms. SCHREIBER noted the positive highlights of 2019, including the level of growth within the EU, leading to increased employment and more inclusive support to SMEs, notably thanks to EFSI financing. She praised the EIF's efficient response to the evolving COVID-19 crisis, noting the good cooperation with the EC's services in this respect. She stressed the importance of helping small businesses emerge from the crisis, recognising their relevance for driving the overall economic recovery. Certain steps were already taken in this direction through enhancements of existing EC financial instruments such as the COSME, InnovFin and EaSI programmes, but it was equally acknowledged that a comprehensive European approach would require an active engagement of the private sector to catalyse resources and address investment gaps on the market.

Ms. SCHREIBER pointed out that preparations for the next generation investment programme, InvestEU, were well underway at EU level. She expressed confidence that the EIF's continued role as a privileged partner of the EC remained central to also realising important medium- and long-term goals under InvestEU, particularly as concerned the transformation to a more competitive and resource-efficient European economy. In that context, she noted the value of close collaboration with National Promotional Banks and other financial institutions in order to achieve greater outreach and mobilisation at national and regional level.

In conclusion, Ms. SCHREIBER specified that the EC was actively exploring options to participate in a forthcoming capital increase in order to allow the EIF to meet policy and market needs and, in that context, she stated the EC's support for the proposal to the AGM to waive this year's dividend distribution.

The CHAIRMAN thanked Ms. SCHREIBER, noting that the EIB Group's partnership with the EC was highly valued, especially during these difficult times when collective efforts to support European SMEs were crucial, not least to rebuild confidence in the market.

The CHAIRMAN invited Mr. SCICLUNA BARTOLI, FISG Coordinator, to address the AGM on behalf of the Financial Institutions.

Mr. SCICLUNA BARTOLI commended the outstanding EIF results for the 2019 financial year and expressed the Financial Institutions' continued support for the EIF, particularly welcoming the prompt actions taken in response to the COVID-19 crisis, in collaboration with the EIB and the EC at EU level, to mobilise resources and swiftly enable additional financing for impacted SMEs.

Mr. SCICLUNA BARTOLI conveyed the FISG's awareness of the increased demands placed on the EIF during these challenging times and expressed support for the prudent approach, proposed by the Board to the AGM, towards the attribution of the EIF's 2019 net income, as a means to strengthening the EIF's resources. It was further noted that the FISG anticipated information from the EIF's management concerning the impact on the EIF's capital needs and potential requirements for an increase. Mr. SCICLUNA BARTOLI noted that, in view of the present economic situation and scarcity of resources, a phased approach to a capital increase would allow greater flexibility, notably for the FISG, to participate.

In his closing remarks, Mr. SCICLUNA BARTOLI congratulated the EIF's management for the continued strong performance through challenging times and thanked the Financial Institutions for endorsing his candidacy for a second term as FISG Coordinator and alternate member on the Board of Directors.

The CHAIRMAN thanked Mr. SCICLUNA BARTOLI for his intervention and, more generally, for his active involvement as FISG Coordinator, being instrumental in building the mutual cooperation and exchange of information. The CHAIRMAN also thanked the Financial Institutions for contributing to the EIF's remarkable success, especially through their direct market insight, and further stressed the importance of continued collaboration for bringing solutions to small business affected by the COVID-19 pandemic.

### 3.3 Statement by the Chairman of the Audit Board<sup>5</sup>

The CHAIRMAN invited Mr. DOMINIK, Chairman of the Audit Board ("CHAIRMAN OF THE AUDIT BOARD"), to share the key aspects of the Audit Board's work in the past year.

The CHAIRMAN OF THE AUDIT BOARD confirmed that the Audit Board had issued a positive statement on the EIF's financial statements for 2019. He noted that, throughout the past year, the Audit Board had received regular updates with respect to compliance, operational risk and risk management, as well as on the progress and outcomes of audit assignments completed by Internal Audit, including four EIB Group-wide audits.

The CHAIRMAN OF THE AUDIT BOARD was pleased to report that the EIF maintained a high performance level in the implementation of Agreed Action Plans to close audit points. With reference to the Internal Control Framework, independent reporting by KPMG had provided a comprehensive external opinion on the suitability of the design and operating effectiveness of the internal controls in place.

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<sup>5</sup> The full report is available online at [https://www.eif.org/news\\_centre/publications/audit-board-activity-report-2019.htm](https://www.eif.org/news_centre/publications/audit-board-activity-report-2019.htm)

The CHAIRMAN OF THE AUDIT BOARD also focused on the enhanced exchanges with the EIB's Audit Committee through the three joint meetings in 2019, underlining their relevance especially in the context of a growing number of overarching Group policies, aiming to strengthen consistency and efficiencies both internally and vis-à-vis external counterparts. Attention was drawn to the process of implementing an EIB Group Review and Evaluation Process, which the Audit Board followed closely, notably through collaboration with the EIB's Audit Committee. Particular areas of interest, which remained high on the agenda, included data protection, compliance, risk management, IT, cyber security and accounting, together with developments regarding the implementation of the EIB Group Equity Strategy and the Group data warehouse.

The CHAIRMAN OF THE AUDIT BOARD concluded by recognising EIF management and staff's support towards the smooth work of the Audit Board. He congratulated Ms. VAN ROMPUY, who was succeeding him in the role of Audit Board Chair, and thanked his colleagues on the Audit Board for their cooperation, including Mr. OLTEANU, who was departing from the Audit Board following the conclusion of his mandate as alternate.

The CHAIRMAN thanked the CHAIRMAN OF THE AUDIT BOARD, acknowledging the Audit Board's expertise in overseeing the EIF's accounts, operations and processes, and expressing satisfaction with the continued dialogue between the EIF's Audit Board and the EIB's Audit Committee, providing valuable input on issues of strategic importance for the EIB Group.

#### **4. For information:**

##### 4.1 For information:

In connection with the intervention of the CHAIRMAN OF THE AUDIT BOARD, the General Meeting took note of the Annual Activity Report of the Audit Board for the 2019 financial year, as presented in document 20/06.

#### **5. For approval:**

##### 5.1 EIF Annual Report for 2019 including financial statements as at 31 December 2019

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the CHAIRMAN presented the Annual Report 2019, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2019, including the financial statements as at 31 December 2019, as presented in document 20/07.

##### 5.2 Appropriation and distribution of net income for 2019

Pursuant to Article 12(2)(vi) and Article 27 of the Statutes, the CHAIRMAN presented the proposal for the appropriation and distribution of net income for 2019, as submitted by the Board of Directors for approval by the General Meeting.

In accordance with Article 2(5) of the Rules of Procedure, providing for votes by written correspondence, one financial institution shareholder voted against the proposal.

The General Meeting waived the payment of dividends to shareholders for the 2019 financial year, and approved the appropriation of EUR 35 133 624 to the statutory reserve and EUR 140 534 498 to the retained earnings, as presented in document 20/08.

### 5.3 Appointments to the Board of Directors

Pursuant to Article 12(2)(xiii) and Article 15 of the Statutes, the CHAIRMAN presented the proposal for appointments of 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 2022 AGM, as presented in document 20/09:

- As designated by the EIB: the re-appointments of Mr. SCANNAPIECO, Mr. FAYOLLE and Mr. DESCHEEMAECCKER, and the appointment of Ms. DÍAZ ÁLVAREZ DE TOLEDO as members; the re-appointments of Ms. KREIVI, as alternate for Mr. Scannapieco, Mr. LALOUX, as alternate for Mr. Fayolle, Mr. EBERHARDS as alternate for Mr. Descheemaecker, and the appointment of Ms. PETROVA, as alternate for Ms. Díaz Álvarez de Toledo.
- As designated by the EC: the re-appointments of Ms. JORNA and Ms. SCHREIBER as members; the re-appointment of Mr. MALO, as alternate for Ms. Schreiber, and the appointment of Mr. VON BRESKA, as alternate for Ms. Jorna.
- As designated by the FISG: the appointment of Ms. WITT as member and the re-appointment of Mr. SCICLUNA BARTOLI as alternate.

The CHAIRMAN congratulated the newly appointed members and alternates and remarked that the Board composition reflected a balanced approach seeking to ensure a certain stability and continuity, whilst welcoming new perspectives and complementary expertise through the new appointments.

The CHAIRMAN thanked the outgoing members, Mr. MASSÉ and Mr. LAGARDE, as well as the outgoing alternate members Mr. HEIPERTZ and Mr. LEMÂÎTRE, for their valuable contributions during their terms in office.

### 5.4 Appointments to the Audit Board

Pursuant to Article 12(2)(vii) and Article 22(1) of the Statutes, the CHAIRMAN presented the proposal for appointments of member and alternate member of the Audit Board.

The General Meeting appointed the member and alternate member of the Audit Board for terms of office of three years, ending on the day of the 2023 AGM, as presented in document 20/10:

- As designated by the EIB: the re-appointment of Mr. DOMINIK as member.
- As designated by the FISG: the appointment of Mr. PACHO SANCHEZ as alternate.

The CHAIRMAN congratulated both and also thanked Mr. OLTEANU in light of his departure from the Audit Board.

## 7. Other business

Following the formal part of the agenda, the CHAIRMAN gave the floor to Mr. GODARD, EIF's Chief Executive ("CHIEF EXECUTIVE") to address the AGM.

The CHIEF EXECUTIVE briefed the shareholders on the EIF's involvement as part of the EIB Group's response to the COVID-19 crisis, acknowledging the high expectations and responsibility placed on the EIF as a reflection of its strong professional reputation. He highlighted that, whilst such initiatives were very positive and welcomed, they entailed considerable implications for both the EIF's activity volumes and capital consumption, necessitating a critical review of the EIF's operating model and available resources.

The CHIEF EXECUTIVE reassured the shareholders that the COVID-19 measures, including under existing EU facilities, for which additional resources had already been approved under the COSME Loan Guarantee Facility and the InnovFin SME Guarantee Facility, and the envisaged pan-European Guarantee Fund, would seek complementarity with national and local COVID-19-related schemes. In this context, he noted that the EIF's services were actively engaged in discussions with National Authorities and National Promotional Institutions.

The CHIEF EXECUTIVE expressed appreciation for the continued support of the shareholders and informed them that more detailed information would be shared, including as concerned the EIF's capital requirements, once there was greater clarity with respect to certain variables.

The CHAIRMAN thanked the CHIEF EXECUTIVE for the update and noted that, in the absence of questions from the shareholders, the AGM could be concluded.

The CHAIRMAN thanked the shareholders for their participation in the meeting and praised the EIF's management and staff for maintaining an exceptionally strong work ethic even under the current state of uncertainties and daily challenges.

The CHAIRMAN declared the meeting closed at 9:50.

Luxembourg, 22 April 2020.

The CHAIRMAN (signed)  
Werner HOYER

The SECRETARY (signed)  
Maria LEANDER

Annex: Attendance list

AnnexEIF ANNUAL GENERAL MEETING 2020held on 22 April 2020 via teleconferenceAttendance list

EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Werner Hoyer
<b>EUROPEAN UNION REPRESENTED BY THE EUROPEAN COMMISSION</b>	
EUROPEAN COMMISSION	Kristin Schreiber
<b>FINANCIAL INSTITUTIONS</b>	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA) <sup>6</sup>	
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (aws) <sup>7</sup>	Matthias Bischof
BANCO BPI SA <sup>7</sup>	Maria Lurdes Pinho
BANCO SANTANDER S.A. <sup>7</sup>	Óscar Méndez Muela
BANK GOSPODARSTWA KRAJOWEGO (BGK) <sup>7</sup>	Kamil Musielak
BANK OF VALLETTA P.L.C.	Mark Scicluna Bartoli
BANQUE ET CAISSE D'EPARGNE DE L'ETAT (BCEE) <sup>6</sup>	
BARCAYS FUNDS INVESTMENTS LIMITED <sup>7</sup>	Riccardo Preda
BPCE <sup>7</sup>	Marie-Line Vincent
BPIFRANCE PARTICIPATIONS	Pascal Lagarde
BULGARIAN DEVELOPMENT BANK AD	Nikolay Dimitrov
BÜRGERSCHAFTSBANK BADEN-WÜRTTEMBERG (BBW)	Guy Selbherr
CAIXA GERAL DE DEPÓSITOS, S.A. (CGD)	Rodolfo Vasco Lavrador
CASSA DEPOSITI E PRESTITI SPA (CDP) <sup>7</sup>	Daria Ciriaci
CASSA DEPOSITI E PRESTITI SPA (CDP)	Antonio Fancellu
CASSA DEPOSITI E PRESTITI SPA (CDP)	Giuseppe Salamone
CASSA DEPOSITI E PRESTITI SPA (CDP)	Piergiorgio Mandolesi
CZECH-MORAVIAN GUARANTEE AND DEVELOPMENT BANK (CMZRB)	Petr Krupa
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR) <sup>7</sup>	Marina Marasović
ERSTE GROUP BANK AG <sup>7</sup>	Anton Straka
HUNGARIAN DEVELOPMENT BANK Ltd (MFB)	Csaba Harsányi
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB) <sup>7</sup>	Hakan Aygen
INSTITUIÇÃO FINANCEIRA DE DESENVOLVIMENTO S.A. (IFD)	Henrique Cruz
INSTITUIÇÃO FINANCEIRA DE DESENVOLVIMENTO S.A. (IFD)	Bruno Cardoso
INSTITUTO DE CRÉDITO OFICIAL (ICO) <sup>7</sup>	Ignacio Vicente
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Blanca Navarro
INSTITUTO DE CRÉDITO OFICIAL (ICO)	Ana Madroñal Martin
INTESA SANPAOLO S.p.A <sup>7</sup>	
KfW BANKENGRUPPE	Jan Klasen
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK) <sup>7</sup>	
LfA FÖRDERBANK BAYERN	Claudia Hörner

<sup>6</sup> Institution not represented.

<sup>7</sup> Institution cast votes in writing.



NATIONAL BANK OF GREECE <sup>7</sup>	
NRW.BANK	Uwe Heinen
NUEVO MICROBANK <sup>7</sup>	Cristina González
PROCREDIT HOLDING AG & CO. KGAA	Martin Godemann
RAIFFEISEN BANK INTERNATIONAL AG	Matthias Matzer
RAIFFEISEN BANK INTERNATIONAL AG	Brigitte Jandl
SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB) <sup>7</sup>	
SCOTTISH ENTERPRISE	Tracy Longhurst
SID BANKA <sup>7</sup>	Natalija Stošicki
TECHNOLOGY DEVELOPMENT FOUNDATION OF TURKEY (TTGV)	Mete Çakmakçı
UNICREDIT BANK AUSTRIA AG <sup>7</sup>	Joshua Ranner
VAEKSTFONDEN	Rasmus Thomsen

<b>BOARD OF DIRECTORS</b>	
CHAIRMAN	Dario Scannapieco
ALTERNATE MEMBER	Eila Kreivi
ALTERNATE MEMBER	Jean-Christophe Laloux

<b>AUDIT BOARD</b>	
CHAIRMAN	Jacek Dominik
MEMBER	Georgiana Van Rompuy
ALTERNATE MEMBER	Laurentiu Olteanu

<b>EIF / EIB PARTICIPANTS</b>	
EUROPEAN INVESTMENT FUND	Alain Godard
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	Nicolas Panayotopoulos
EUROPEAN INVESTMENT FUND	Lazaros Panourgias
EUROPEAN INVESTMENT FUND	Daniela Feltes
EUROPEAN INVESTMENT FUND	Sally Schreurs
EUROPEAN INVESTMENT FUND	Gergana Nikolova
EUROPEAN INVESTMENT FUND	Michèle Helminger
EUROPEAN INVESTMENT BANK	Philipp - Bastian Brutscher
EUROPEAN INVESTMENT BANK	Jacopo Lambri
EUROPEAN INVESTMENT BANK	Christoph Diesel

Luxembourg, 22 April 2020  
Certified  
The Secretary of the Fund