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General Meeting

*Minutes of the Annual General Meeting
held on 7 April 2022 in a hybrid form¹*

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

Agenda

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¹ In accordance with Article 2(2) of the Rules of Procedure.

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1 | Opening of the meeting – quorum

Mr. HOYER (the "CHAIRMAN"), President of the European Investment Bank ("EIB"), chaired the 2022 Annual General Meeting ("AGM")² of the European Investment Fund ("EIF").

The meeting was opened at 17:05 and the CHAIRMAN welcomed the representatives of the EIF's shareholders, the members of the Board of Directors (the "Board") and the Audit Board.

In his opening remarks, the CHAIRMAN expressed the EIB Group's determination to provide rapid support to Ukraine and the neighbouring EU countries in response to the invasion of Ukraine by the Russian Federation.

In the context of the terms of office of the members and alternate members of the Board of Directors ending that day, the CHAIRMAN thanked leaving Board members, Kristin Schreiber, designated by the European Commission ("EC"), and Eva Witt, designated by the Financial Institutions, for their commitment to the tasks of the Board.

The CHAIRMAN presented new candidates: Merete Clausen, as full Board member, and her alternate Anna Panagopoulou, both designated by the European Commission; alternate member candidate Kristina Sarjo from the Ministry of Finance of the Republic of Finland, nominated by the EIB; as well as Pascal Lagarde, proposed to succeed Eva Witt following a nomination by the Financial Institutions Shareholders Group. The CHAIRMAN also took the opportunity to introduce EIB Vice-President Gelsomina Vigliotti, who had been appointed as his alternate Board member earlier in the year.

The CHAIRMAN praised the delivery of the EIF in 2021, leading to extraordinary operational and financial results, acknowledging the hard work by staff.

Among the key highlights of 2021, the CHAIRMAN outlined the achievement of ambitious targets, in particular as concerned the Pan-European Guarantee Fund ("EGF"). The CHAIRMAN noted that the EIF had entered into investment agreements totalling a volume of EUR 30.5bn in 2021 to the benefit of many small businesses across Europe.

The CHAIRMAN recalled that, in light of the crisis caused by the pandemic and the recommendations of the European Central Bank, the EIF had not paid dividends in the last two years. Since such recommendation has not been extended, and in view of the EIF's net profit of EUR 564m, the Board had decided to propose to the AGM the payment of dividends for the financial year 2021.

The CHAIRMAN further noted that, going forward, the EIF would continue to focus on impact-driven activities in line with EU policy objectives, whilst strengthening the institutional capacity from within, notably through the EIF's digital and thematic transformation, coupled with reinforced internal risk management and control frameworks.

The CHAIRMAN thanked the EIF's members for their confidence and continued support despite the challenging market environment.

Before proceeding with the adoption of the agenda, the SECRETARY confirmed that, pursuant to Article 11(7) of the Statutes, the required quorum was constituted³.

² 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: 59.4%).

³ 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.

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2 | Adoption of agenda

The General Meeting adopted the agenda, as presented in document 22/02.

3 | Statements

3.1 | Statement by the Chairman of the Board of Directors⁴

The CHAIRMAN, acting also in his capacity as a Chairman of the Board of Directors ("CHAIRMAN OF THE BOARD"), presented the highlights of the Board's activity in 2021.

The CHAIRMAN OF THE BOARD recalled the achievements made in 2021 in terms of operational and financial results.

With reference to the EIB Group Alignment Implementation Plan ("GAIP"), which was launched in 2020, the CHAIRMAN OF THE BOARD was pleased to highlight the good progress made to achieve increased consistency, collaboration and efficiencies within the Group, leading to a strengthening of intra-Group relations, from operational, risk management and governance perspectives, whilst ensuring that the general principles of accountability, autonomy and agility were duly respected in each entity.

Referring to the internal controls and the risk management, the CHAIRMAN OF THE BOARD referred to constructive exchanges with the Audit Board, which was equally invested in this subject. He also made reference to plans to enhance and strengthen the Audit Board by, *inter alia*, increasing the number of members and adding to its remit the verification that the EIF's activities were based on "*sound banking principles or other sound commercial principles and practices as applicable to it*".

Looking ahead, the CHAIRMAN OF THE BOARD stated that the Board would continue to closely follow the action plan to reinforce EIF Risk Management and address related challenges, under the oversight of the Group Chief Risk Officer.

Finally, the CHAIRMAN OF THE BOARD pointed out the importance of the promotion of diversity and inclusion, both within the EIF and through the EIF's operations.

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

The CHAIRMAN invited the representatives of the EC and the Financial Institutions Shareholder Group ("FISG") to address the AGM.

Ms. Elena FLORES, Deputy Director-General at the EC's Directorate-General for Economic and Financial Affairs, addressed the AGM on behalf of EC Executive Vice-President Dombrovskis.

Ms. FLORES recalled the EIF's powerful response to the COVID-19 crisis which had allowed hundreds of thousands of European SMEs to retain access to finance. Noting the value of the EIF's flexibility and dynamism, she stressed that the EIF remained a financially sound institution, despite the increased risk and volatility in the market. Referring to the proposed profit distribution for 2021, she praised the EIF's strong

⁴ The activity report is available online: *AGM 2022 - Activity Report by the Chairman of the Board of Directors (eif.org)*

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policy focus, marked with solid commercial underpinnings, being the original concept of a public-private partnership.

Ms. FLORES praised the strong shareholder participation in the 2021 capital increase, which allowed the EIF to implement important programmes in 2022 and beyond, including InvestEU and the Recovery and Resilience Facility.

Ms. FLORES stressed new policy priorities for the European Commission for the coming months and years by making reference to the invasion of Ukraine by the Russian Federation. She noted that the EU was already providing significant support for refugees as well as to the Ukrainian government and she mentioned the need for adaptation in terms of technological independence, defence and IT security.

Ms. FLORES expressed the need to focus again on the long-term priorities of climate and digital transition, underlining the importance of the green transition, in particular in the context of increasing energy prices resulting from the war in Ukraine. In this respect, Ms. FLORES highlighted that the EIF was already increasing its climate and environmental financing, and improving the policy focus and monitoring the impact of its activities, trends which she hoped to see continued with InvestEU and the EIF's revamped Risk Capital Resources mandate.

Ms. FLORES expressed the European Commission's interest in the GAIP, the strengthening of the risk-management capacity, the various audit recommendations and the digitalisation project and equally underlined the importance of the EIF maintaining its dynamism and flexibility.

Ms. FLORES concluded by thanking the EIF's staff for their efforts in 2021. She also thanked the members of the EIF for their readiness to implement InvestEU, both as financial intermediaries or as implementing partners.

The CHAIRMAN thanked Ms. FLORES. He underlined the importance of the EIB Group supporting the EU's mission and agreed with the need to continue enabling the EIF to deliver rapid and meaningful responses as needed, including through the implementation of InvestEU, alongside other instruments.

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

Mr. SCICLUNA BARTOLI praised the EIF's positive financial results and welcomed the distribution of dividends taking into account the strong performance of 2021 and the associated capital increase.

Making reference to the GAIP and the implementation of the EIF's Digital and Data Strategy, Mr. SCICLUNA BARTOLI emphasized the importance of all such initiatives being driven with the ultimate aim of the EIF remaining agile and operationally independent to respond promptly to the constantly changing market conditions.

Mr. SCICLUNA BARTOLI thanked the Financial Institution Shareholders Group for supporting his candidacy to act as FISG coordinator and Alternate Member of the Board. He thanked the current Board Members for the valuable insights and exchanges held in steering the EIF over these past two years and expressed his commitment, if appointed for another two-year term.

Mr. SCICLUNA BARTOLI concluded his intervention by complimenting the EIF staff for achieving the ambitious 2021 objectives.

The CHAIRMAN congratulated Mr. SCICLUNA BARTOLI on his re-election as FISG Coordinator for another two-year mandate and also confirmed his appreciation for the support demonstrated by shareholders in the EIF's capital increase.

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3.3 | Statement by the Chair of the Audit Board

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

The CHAIR OF THE AUDIT BOARD started his intervention by thanking the EIF management and staff for the excellent collaboration, notwithstanding the high operational demands across the EIF in 2021 and the EIB Audit Committee, the external and internal auditors for the numerous constructive exchanges.

With reference to the Annual Activity Report of the Audit Board, the CHAIR OF THE AUDIT BOARD confirmed that the Audit Board had issued a positive opinion on the 2021 financial statements and had confirmed that the operations of the EIF had been carried out in compliance with the statutory framework. He stated that the designated external auditor, KPMG, had confirmed this assessment and that the Audit Board has been satisfied with the work delivered by KPMG, with whom the Audit Board had intensified its collaboration in 2021.

In terms of internal audit services, the CHAIR OF THE AUDIT BOARD referred to the high quality of delivery throughout the year, taking into account the large volume of audits that Internal Audit had had to perform, at both EIB Group level and on an EIF standalone basis. Moreover, the Audit Board had been pleased to see the approval and the implementation of the first EIB Group Internal Audit Charter. He also underlined the Audit Board's critical assessment of the high number of audit action points ("AAPs") that had not been implemented within the set deadlines with certain items being long overdue.

With reference to the Internal Control Framework ("ICF") report, the CHAIR OF THE AUDIT BOARD stated that the current ICF design needed to be strengthened to reflect a three-lines-of-defence model alongside a corresponding reinforcement of internal control functions. In that respect, the Audit Board encouraged the use of Internal Audit to provide advice for improvements to processes in a manner complementary to the Internal Audit Plan.

The CHAIR OF THE AUDIT BOARD stressed the importance of the group risk management function and expressed his appreciation towards the constructive role played by Mr. Roman Escolano, the Group Chief Risk Officer, in maintaining coherent risk management oversight across the Group. He confirmed the Audit Board's continued support for the progressive build-up of a robust Group risk architecture under the Group Risk Management Charter (GRMC). He also emphasized the emergent need to strengthen the EIF Risk Management function and highlighted some of the recommendations included in the Annual Activity Report of the Audit Board.

From a wider Group perspective, The CHAIR OF THE AUDIT BOARD recognised the need to continue progress across the projects within the Group Alignment Implementation Plan and other initiatives towards increased Group synergies.

The CHAIR OF THE AUDIT BOARD noted that the four joint meetings with the EIB's Audit Committee in 2021 had provided a forum to exchange on various topics of strategic and operational Group-level importance, including Group IT strategy and IT security, support to the EIB Review and Evaluation Process (REP). In this context, an enhancement of the Audit Board's means and remit should be considered.

The CHAIR OF THE AUDIT BOARD thanked his colleagues on the Audit Board and reiterated thanks to the EIF's management and staff for their dedication and support to the work of the Audit Board.

The CHAIR OF THE AUDIT BOARD concluded by pointing out some of the main areas on which a particular focus would be placed in 2022, which, in addition to the aforementioned attention to the EIF's Risk Management function, also oversight on Group IT strategy and further developments in the areas of Best Market Practice and Best Banking Practice.

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The CHAIRMAN thanked the CHAIR OF THE AUDIT BOARD, taking note of the Audit Board's recommendations and agreeing with the importance of having a robust EIF internal control framework and strong lines of defence model, in line with applicable best market and best banking practices. The CHAIRMAN was also pleased to note the good relationship and exchanges between the Audit Board and the Audit Committee on matters of Group relevance and referred to maintaining close collaboration between the Audit Board and the Board of Directors.

4 | For information

4.1 | Annual Activity Report of the Audit Board for the 2021 financial year⁵

The General Meeting took note of the Annual Activity Report of the Audit Board for the 2021 financial year, as presented in document 22/03.

5 | For approval

5.1 | EIF Annual Report for 2021 including financial statements as at 31 December 2021

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the CHAIRMAN presented the Annual Report 2021, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2021, including the financial statements as at 31 December 2021, as presented in document 22/04.

5.2 | Appropriation and distribution of net income for 2021

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 2021, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 112 871 476 to the statutory reserve, EUR 15 041 512 to dividends, and EUR 436 444 394 to the retained earnings, as presented in document 22/05.

⁵ The activity report is available online at [Audit Board Activity Report for the financial year 2021 \(eif.org\)](https://www.eif.org/audit-board-activity-report-2021)

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5.3 | 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 2024, Annual General Meeting, as presented in document 22/06:

- As designated by the EIB: the re-appointments of Mr. HOYER, Mr. FAYOLLE, Mr. DESCHEEMAECCKER and the appointment of Ms. PETROVA as members; the re-appointments of Ms. VIGLIOTTI as alternate for Mr. Hoyer, and Mr. LALOUX, as alternate for Mr. Fayolle, Mr. EBERHARDS, as alternate for Mr. Descheemaecker and the appointment of Ms. SARJO, as alternate for Ms. Petrova;
- As designated by the EC: the re-appointment of Mr. SCHULTE and appointment of Ms. CLAUSEN as members, and the re-appointment of Mr. BERKOWITZ, as alternate for Mr. Schulte and the appointment of Ms. PANAGOPOULOU, as alternate for Ms. Clausen;
- As designated by the FISG: the appointment of Mr. LAGARDE as member and the reappointment 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. SCHREIBER and Ms. WITT, for their valuable contributions and dedication to the EIF's mission.

5.4 | Appointment to the Audit Board

Pursuant to Article 12(2)(vii) of the Statutes, the CHAIRMAN presented the proposal for the reappointment of Mr. SIERRA as member of the Audit Board, based on his nomination by the FISG.

The General Meeting re-appointed Mr. SIERRA as a member of the Audit Board for a three-year term of office, expiring on the day of the 2025 Annual General Meeting, as presented in document 22/07.

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

5.5 | Applicability to the Audit Board

Pursuant to Article 12(2)(vii) of the Statutes, the CHAIRMAN presented the proposal for the applicability to the members and alternate member of the Audit Board of:

- (i) the EIB Group Market Abuse Policy, and
- (ii) the EIB Group Anti- Fraud Policy.

The General Meeting approved the applicability to the members and alternate member of the Audit Board of:

- (i) the EIB Group Market Abuse Policy, as presented in document 22/08 and
- (ii) the EIB Group Anti-Fraud Policy, as presented in document 22/09.

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6 | Other business

The CHAIRMAN gave the floor to Mr. Alain GODARD, EIF's Chief Executive ("CHIEF EXECUTIVE") to address the AGM.

The CHIEF EXECUTIVE started his intervention by thanking the members of the Fund for their support in the context of an historical year for the EIF. He underlined that the EIF had tripled its activities, as well as its net results, successfully deploying a large part of the EGF in support of European SMEs and he thanked the members of the Fund for the excellent cooperation in challenging times.

The CHIEF EXECUTIVE mentioned that the Board had approved a set of measures to strengthen controls and mitigate operational risks. More specifically, he outlined that a wider consolidation of systems and processes was required at Group level. In this respect, the Board had recently approved the EIF Digital and Data Strategy marking an important milestone for digital transformation and allowing for the EIF's continuous improvement and innovation.

On the business development side, the CHIEF EXECUTIVE advised that the InvestEU Guarantee Agreement had been signed with the European Commission and the EIB on 7 March 2022. EUR 11bn of the InvestEU guarantee was allocated to the EIF for thematic-based delivery aligned with EIB and EU objectives, with the corresponding calls for expression of interest to be published as soon as possible.

Lastly, the CHIEF EXECUTIVE recognised the exceptional contribution from staff.

The CHAIRMAN thanked the CHIEF EXECUTIVE.

There being no further questions or requests for discussion by the shareholders, the CHAIRMAN thanked all participants for joining the event and concluded the AGM.

The meeting was closed at 18:00.

Luxembourg, 7 April 2022.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Maria LEANDER

Annex: Attendance list

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EIF ANNUAL GENERAL MEETING 2021
held on 7 April 2021 in a hybrid form
Attendance list (representatives)

EUROPEAN INVESTMENT BANK	Werner Hoyer Jacopo Andrea Lambri Christoph Diesel
EUROPEAN COMMISSION, REPRESENTING THE EUROPEAN UNION⁶	Elena Flores Vladimir Bilek Marius Cidu Jeremy Heath Jarmila Keller Martina Colombo
FINANCIAL INSTITUTIONS	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA) ⁷	
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (aws) ⁶	Matthias Bischof
BANCO BPI S.A. ^{6, 7}	
BANCO PORTUGUÊS DE FOMENTO, S.A. ⁶	Beatriz Freitas
BANCO SANTANDER S.A. ⁶	Oscar Mendez
BANK GOSPODARSTWA KRAJOWEGO (BGK) ⁶	Marcin Madera
BANK OF VALLETTA P.L.C.	Mark Scicluna Bartoli
BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG (BCEE) ⁶	Germain Leyers
BARCAYS FUNDS INVESTMENTS LIMITED ⁷	
BPCE ⁶	
BPIFRANCE PARTICIPATIONS ⁶	Pascal Lagarde
BULGARIAN DEVELOPMENT BANK AD (BDB)	Zaharina Todorova
BÜRGERSCHAFTSBANK BADEN-WÜRTTEMBERG GMBH ⁶	Stefanie Springer
CAIXA GERAL DE DEPÓSITOS, S.A. ⁶	Rodolfo Lavrador
CASSA DEPOSITI E PRESTITI S.P.A. ⁶	Enrico Canu Giuseppe Salamone Piergiorgio Mandolesi
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR) ⁶	Marija Jerkic
CZECH-MORAVIAN GUARANTEE AND DEVELOPMENT BANK (CMZRB) ⁶	Jiri Jirasek
ERSTE GROUP BANK AG ⁶	
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB) ⁶	Coşkun Kanberoğlu
INSTITUTO DE CRÉDITO OFICIAL (ICO) ⁶	Jose Manuel Pacho Martin Santibáñez
INTESA SANPAOLO S.P.A.	Alberto Vallocchia
INVEST-NL N.V. ⁶	
KfW BANKENGRUPPE ⁶	Antje Oberländer
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK) ⁶	
LfA FÖRDERBANK BAYERN ⁶	Franziska Rieß Florian Fry
MFB HUNGARIAN DEVELOPMENT BANK PRIVATE LIMITED COMPANY ⁷	
NATIONAL BANK OF GREECE S.A.	Evi Tsoukala

⁶ Institution cast votes in writing.

⁷ Institution not represented.

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NRW.BANK	Ute Hagedorn Uwe Heinen
NUEVO MICROBANK, S.A.U. ⁶	Cristina González
PROCREDIT HOLDING AG & CO. KGAA ⁷	
RAIFFEISEN BANK INTERNATIONAL AG	Oliver Fürst
SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB) ⁶	Frank Tappert Patrick Krahl
SCOTTISH ENTERPRISE ⁷	
SID BANKA, D.D., LJUBLJANA ^{6,7}	
STRATEGIC BANKING CORPORATION OF IRELAND DESIGNATED ACTIVITY COMPANY ⁶	Sean Farrell June Butler
TECHNOLOGY DEVELOPMENT FOUNDATION OF TURKEY (TTGV) ⁶	Ahmet Cakmakci
UNICREDIT BANK AUSTRIA AG ^{6,7}	
VAEKSTFONDEN ^{6,7}	
BOARD OF DIRECTORS	Werner Hoyer Peter Berkowitz Markus Schulte Kristin Schreiber Eva Witt Mark Scicluna Bartoli
AUDIT BOARD	Sergio Sierra
EUROPEAN INVESTMENT FUND	Alain Godard

Luxembourg, 7 April 2022
 Certified
 The Secretary of the Fund