

11 May 2009

GENERAL MEETING

Minutes of the Annual General Meeting
held at the European Investment Bank in Luxembourg

Chairman: Mr. Philippe Maystadt, President of the European Investment Bank

Agenda

1. Opening of the meeting - Quorum
2. Adoption of agenda Doc. 09/01
3. Activity Report by the Chairman of the Board of Directors
4. Interventions of representatives of the members of EIF
5. Presentation of the Annual Activity Report of the EIF Audit Board Doc. 09/02
6. Approval of:
 - 6.1 EIF Annual Report for 2008 including balance sheet at 31 December 2008 and profit and loss account for the 2008 financial year Doc. 09/03
 - 6.2 Appropriation of net income and distribution of dividends for 2008 Doc. 09/04
 - 6.3 Implementation of debt products for JASMINE/JEREMIE Doc. 09/05
7. Appointment to the Board of Directors Doc. 09/06
8. Other Business

1. Opening of the meeting

Mr. Philippe MAYSTADT, 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, declared the meeting open at 16:35.

The shareholders present or represented held over 99% of the subscribed capital and it was noted that the quorum required for the holding of the general meeting under Article 11 of the Statutes was constituted.

2. Adoption of the agenda

The agenda (document 09/01) was adopted.

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

The CHAIRMAN of EIF's Board of Directors, Mr. MAYSTADT, welcomed the shareholders to the new premises of EIF, located in the EIB East Building.

The CHAIRMAN gave a general overview of EIF's activities in 2008, including venture capital and guarantee signatures which amounted to a combined EUR 2.5bn for the year, as well as an outlook for 2009 and beyond. He noted that the JEREMIE initiative was in an implementation phase and that ongoing cooperation between EIF, EIB, the European Commission and Member States was geared towards a common objective of enhancing SME access to finance through JEREMIE financial engineered instruments. The CHAIRMAN also noted the launch by EIF of two new instruments aimed at meeting changing demands and filling market gaps; a EUR 1bn mezzanine finance facility and the JASMINE initiative which would channel EUR 50m of financing to support micro-finance institutions. He also welcomed efforts to establish an efficient Corporate Operating Plan and to further develop a range of products aimed at responding to the growing needs of European SMEs in a time of economic crisis.

The CHAIRMAN noted EIF's response to increased risk factors brought on by the crisis, which included reinforcing and intensifying its control and monitoring activities and enacting measures to permanently manage its risks.

Finally, the CHAIRMAN commented on EIF's financial results and the proposed appropriation of net income for 2008, including dividend payments differentiating between old and new EIF shares, the latter being calculated pro-rata temporis from the date of payment, as agreed at the 2007 Annual General Meeting. He concluded by thanking EIF's management and staff for their focus and commitment.

4. Interventions of representatives of the members of EIF

The CHAIRMAN invited Mr. ZOUREK (European Commission) to speak on behalf of Commissioner Almunia.

Mr. ZOUREK noted that 2008 had been another successful year, both in financial terms and in delivering on policy goals. He commented on the Commission's satisfaction with accomplishments of the new management team of Richard Pelly and Jean-Marie Magnette and welcomed their efforts to enhance EIF's control and risk framework.

Mr. ZOUREK noted the successful implementation of the CIP instruments. He welcomed the contributions of the GIF facility to funds with a focus on eco-innovation and highlighted the importance of continued investment in environmentally friendly technologies. He commented on the SME Guarantee Facility and noted the importance of the contributions of that facility in a time when SMEs were experiencing serious problems in accessing finance.

Mr. ZOUREK noted that the current economic and financial conditions made EIF more relevant than ever and expressed his confidence in the EIF's ability to handle the uncertainty created by the economic crisis.

To conclude, Mr. ZOUREK confirmed the importance attached by the Commission to EIF meeting EU policy objectives whilst being financially successful and to bringing real added value to the market while applying the highest professional standards.

The CHAIRMAN invited Mr. SCOTT (Barclays Bank plc), to speak on behalf of the Financial Institutions (FIs).

Mr. SCOTT congratulated EIF on yet another successful year, which he declared a testament to EIF's strategy, the resilient strength of its operations and its strong management team.

Mr. SCOTT thanked Scottish Enterprise for hosting the FIs' biannual meeting in September 2008, and confirmed that the next meeting would be in September 2009 in Düsseldorf at the kind invitation of NRW.Bank.

Mr. SCOTT noted the active involvement of the FIs in EIF, not only through the products which EIF provided but also as shareholders.

Referring to the FIs nominees on the Board of Directors and on the Audit Board, Mr. SCOTT thanked Mr. OERTER and Mrs. PANTRING for their respective contributions as members over the last year.

Mr. SCOTT concluded by saying that the FIs looked forward to continuing to work with the Fund, to utilising the experience gained in their own markets, to further improved profitability, and to greater influence in assisting SMEs across the European Union.

5. Presentation of Annual Activity Report of the EIF Audit Board

Mr. MURPHY, Chairman of the Audit Board, presented the fourth Annual Activity Report, for the financial year 2008, which had previously been endorsed by the Board of Directors.

Mr. MURPHY recalled that there was a discussion at the 2008 Annual General Meeting about the appropriate size of the Audit Board. He confirmed that the current members had unanimously agreed that three members would be sufficient provided, however, that there was a high participation rate by all members.

Mr. MURPHY thanked the shareholders for their decision to amend Articles 17 and 18 of the Rules of Procedure to more accurately reflect the Audit Board's obligations under Article 22 of the Statutes.

He noted that the Audit Board welcomed management's clear initiative to address audit points and was satisfied to see the progress made regarding the closure of high rated and overdue points.

Mr. MURPHY noted that the Audit Board looked forward to (i) continued discussions with the new Head of Risk Management and Monitoring; (ii) following developments related to the handling by EIF of matters relating to Data Protection; (iii) the closing of an outstanding issue in connection with a portfolio guarantee provided on behalf of the Commission and, finally, (iv) to receiving information on the results of investigations on pending cases of alleged fraud, misappropriations, etc.

6. Approval of:

6.1 EIF Annual Report for 2008 including Balance Sheet at 31 December 2008 and Profit and Loss Account for the 2008 financial year

The CHAIRMAN presented the Annual Report, as submitted by the Board of Directors, to the General Meeting.

The General Meeting approved the Annual Report for 2008, including the Balance Sheet at 31 December 2008 and the Profit and Loss Account for the year ended 31 December 2008.

6.2 Appropriation of net income and distribution of dividends for 2008

The CHAIRMAN reminded the General Meeting that Article 27 of the Statutes provided that a minimum allocation of 20% of the net income would be appropriated each year to EIF's reserves until such reserves reached 10% of the subscribed capital.

Following a proposal of the Board of Directors, the General Meeting decided that the net profit of EUR 35,111,080 for the year 2008, be allocated as follows:

- EUR 14,044,432 to the statutory reserve (40%);
- EUR 14,044,432 for dividend payments of EUR 4,986 per "old" share and EUR 2,451 per "new" share (40%);
- EUR 7,022,220 to profit brought forward (20%).

6.3 Implementation of debt products for JASMINE/JEREMIE

The General Meeting confirmed that EIF may, pursuant to Article 2.2 of the Statutes, implement the instruments referred to in document 09/05 under the Microfinance Facility of JASMINE and under JEREMIE.

7. Appointments to the Board of Directors

Pursuant to Article 12.2 (xiii) of the Statutes and on the basis of a nomination made by EIB, the General Meeting decided to appoint Mr. HURBÝ as alternate member of the Board of Directors.

8. Other business

The CHAIRMAN reminded the General Meeting that Mr. MURPHY's mandate expired that day. He noted that the European Commission had informed EIF that the nomination of a successor to Mr. MURPHY was still pending and that a written procedure for his or her appointment would be launched once the Commission had made its nomination.

The CHAIRMAN warmly thanked Mr. MURPHY for his valuable contributions to the Audit Board and to EIF.

The CHAIRMAN opened the floor for comments or questions from the General Meeting.

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation and declared the meeting closed at 17:25.

Annex: Attendance list

Luxembourg, 11 May 2009

The Chairman:



Philippe MAYSTADT

The Secretary:



Maria LEANDER

EIF ANNUAL GENERAL MEETING 2008**Monday 11 May 2009, Luxembourg**

<u>COMPANY</u>	<u>PARTICIPANT</u>
EUROPEAN INVESTMENT BANK	
EUROPEAN INVESTMENT BANK	Mr. Philippe Maystadt
EUROPEAN INVESTMENT BANK	Mr. Rémy Jacob

EUROPEAN COMMISSION	
EUROPEAN COMMISSION *	Mr. Heinz Zourek

FINANCIAL INSTITUTIONS	
KfW BANKENGRUPPE	Mr. Werner Oerter
KfW BANKENGRUPPE	Mr. Ramon Bucher
L-BANK	Mr. Helmut Stermann
LfA FÖRDERBANK BAYERN	Mr. Michael Moser
INSTITUTO DE CREDITO OFFICIAL *	Mr. Martín Larroque Gancedo
DEXIA CREDIT LOCAL	Mr. Christophe Boucher
DEXIA CREDIOP S.p.A.	Mr. Christophe Boucher
CAISSE DES DEPÔTS ET CONSIGNATIONS	Mrs. Chahra Louafi
INTESA SAN PAOLO S.p.A.	Ms Anna Molinotti
BIP INVESTMENT PARTNERS SA *	<i>Not represented</i>
BANK AUSTRIA	Ms. Ursula Schilling
ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG *	Mr. Benedikt von Kempis
ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG	Mr. Anton Straka
RAIFFEISEN ZENTRALBANK ÖSTERREICH AG	Mrs. Brigitte Jandl

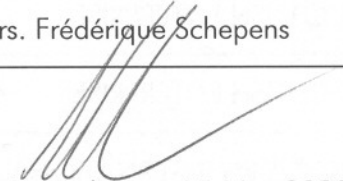
RAIFFEISEN ZENTRALBANK ÖSTERREICH AG	Mr. Michael Jüly-Tschusch
BANCO BPI S.A.	Mr. Filipe Cartaxo
FINNVERA plc	Mr. Martin Ingman
BARCLAYS BANK plc	Mr. Peter Scott
HUNGARIAN DEVELOPMENT BANK Ltd *	Mr. Csaba Palicskó
BULGARIAN DEVELOPMENT BANK AD	Mr. Sasho Tchakalski
IMI INVESTIMENTI S.p.A.	Ms. Anna Molinotti
BANK OF VALLETTA plc	<i>Not represented</i>
VAEKSTFONDEN	<i>Cast votes in writing</i>
BANQUE ET CAISSE D'EPARGNE DE L'ETAT *	Mr. John Duhr
FIH	Mr. Keld Nybo Jensen
NIBC	<i>Not represented</i>
STIFTELSEN INDUSTRIFONDEN	<i>Cast votes in writing</i>
SÄCHSISCHE AUFBAUBANK FÖRDERBANK	Mr. Peter Flath
TURKIYE SINAI KALKINMA BANKASI AS (TSKB)*	Mr. Ömer Eryilmaz
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA)	<i>Not represented</i>
HRVATSKA BANKA ZA OBNOVU I RAZVITAK (HBOR) *	Mr. Branimir Berković
SCOTTISH ENTERPRISE	Mr. Patrick McHugh
SCOTTISH ENTERPRISE	Ms. Andrea Young
RAIFFEISEN INTERNATIONAL BANK-HOLDING AG	Mr. Michael Jüly-Tschusch
NRW.BANK *	Mrs. Gabriela Pantring
NRW.BANK	Mrs. Monika Voss

BOARD OF DIRECTORS	
MEMBER	Mrs. Tytti Noras
MEMBER	Mr. Werner Oerter
MEMBER	Mr. Ralph Müller
MEMBER	Mr. David McGlue
MEMBER	Mr. Heinz Zourek

AUDIT BOARD	
CHAIRMAN	Mr. Tony Murphy
MEMBER	Mrs. Gabriela Pantring
MEMBER	Mr. Ortwin Klapper

OTHER PARTICIPANTS	
EUROPEAN INVESTMENT FUND	Mr. Richard Pelly
EUROPEAN INVESTMENT FUND	Mr. Jean-Marie Magnette
EUROPEAN INVESTMENT FUND	Mrs. Maria Leander
EUROPEAN INVESTMENT FUND	Mr. John A. Holloway
EUROPEAN INVESTMENT FUND	Mr. Marc Schublin
EUROPEAN INVESTMENT FUND	Mrs. Frédérique Schepens

* proxy received


Luxembourg, 11 May 2009
Certified
The Secretary of the Fund