

10 May 2010

## 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. 10/01
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. 10/02
6. Approval of:
  - 6.1 EIF Annual Report for 2009 including statement of financial position at 31 December 2009 and statement of comprehensive income for the 2009 financial year Doc. 10/03
  - 6.2 Appropriation of net result for 2009 Doc. 10/04
  - 6.3 Implementation of debt products for microfinance activities Doc. 10/05
7. Appointments to the Board of Directors Doc. 10/06
- B. Appointment to the Audit Board Doc. 10/07
9. 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 16:10.

The shareholders present or represented held 99% of the subscribed capital. The Secretary 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 General Meeting adopted the agenda.

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

The CHAIRMAN gave a general overview both of EIF's activities in 2009 and of the future outlook. He commented that 2009 had been a particularly challenging year and noted the importance of EIF's continued strong presence, providing a positive message to the markets. He noted that combined venture capital and guarantee commitments had amounted to over EUR 3bn for 2009. He noted the development of EIF's focus on microfinance, the successful implementation of the EIB-mandated mezzanine facility, and the continued success of the European Commission's JEREMIE mandate. He also noted that the three rating agencies had reconfirmed EIF's triple-A rating and he commented on the Fund's effective monitoring and control processes.

The CHAIRMAN noted that EIF had generated an operating profit in line with its Corporate Operational Plan, although downgrades in the guarantees portfolio had resulted in provisions which led to a net loss for 2009. He confirmed that no dividend payment would be paid for 2009.

The CHAIRMAN 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 Rehn.

Mr. ZOUREK commented on the remarkable business volumes achieved by the Fund despite the hostile economic environment and noted that the negative financial result was understandable in such an environment. He noted with satisfaction that the enhanced risk and control framework had remained a priority throughout the year. He also noted the successful implementation of the Commission's CIP financial instruments for both venture capital and guarantees, and trusted that the Fund would continue its efforts to maximise the programme's geographic reach.

Referring to EIF's increased business under JEREMIE as well as the introduction of new mandates such as Progress, Mr. ZOUREK noted the importance of the Fund working to achieve maximum complementarity between its different activities and the useful progress made on a deal allocation policy.

Mr. ZOUREK underlined the importance of the Fund's value added methodology in helping to promote the Fund's role. He stressed the need to demonstrate the effectiveness of EIF's partnership with the Commission and the impact of its activities, notably in the context of the discussions on the new Financial Perspectives period 2014-2020. To conclude, he thanked EIF's management,

staff and shareholders, affirmed the European Commission's ongoing support and encouraged continued support from the other shareholders.

The CHAIRMAN invited Ms. VOSS (NRW.BANK) to speak on behalf of the Financial Institutions.

Ms. VOSS thanked the Financial Institutions for appointing her Coordinator of the Financial Institutions shareholder group. She also thanked EIF's management and staff for their achievements. Although the financial crisis had made 2009 a challenging year, she noted the growth in business volumes. She commented on the Fund's professional risk management and expressed the Financial Institutions' confidence that EIF's management would continue to meet the challenges resulting from the financial crisis. She noted the importance of ongoing strong shareholder support and stated the Financial Institutions' interest to explore the possibilities of increased cooperation.

Ms. VOSS thanked Mr. OERTER and Ms. PANTRING, as their mandates expired, for their contributions as members to, respectively, the Board of Directors and the Audit Board.

Ms. VOSS concluded by paying tribute to the instrumental role played by the former Coordinator, Mr. SCOTT, in developing the network of Financial Institutions shareholders.

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

In the absence of Ms. PANTRING, Chairwoman of the Audit Board, Mr. MAGENHANN, Member of the Audit Board, presented the Annual Activity Report for the financial year 2009, which had previously been endorsed by the EIF's Board of Directors.

Mr. MAGENHANN confirmed that the Audit Board had issued a positive statement on the 2009 financial accounts of the EIF, based on the work carried out by the Audit Board in the nine meetings held in 2009 and mainly relying on the unqualified opinion and the Management Letter provided by the external auditor, as well as the assurance statement provided by EIF management and the reporting received from other control functions.

Mr. MAGENHANN stated that the Audit Board had welcomed the regular updates received from EIF Management with regard to the market environment in which the EIF operated, the effective implementation of EIF Agreed Action Plans, the signature of the updated Service Level Agreement between the EIB and the EIF, as well as the coordinated approach to the newly implemented annual update of all EIF procedures.

Mr. MAGENHANN noted that, in 2010, the Audit Board would follow developments in areas including (i) the Internal Control Framework exercise; (ii) the annual assurance letter from the EIB to EIF regarding the Service Level Agreement and Treasury Management Agreement; and (iii) the need to ensure that new products or mandates were correctly incorporated into the EIF Risk and Control framework.

To conclude, Mr. MAGENHANN welcomed the nomination of Mr. STERMANN to the Audit Board and expressed the Audit Board's appreciation of the professionalism of the working relationship with EIF management and staff as well as with the external auditors.

The CHAIRMAN thanked the Audit Board on behalf of EIF's shareholders.

## 6. Approval of:

### 6.1 EIF Annual Report for 2009 including statement of financial position at 31 December 2009 and statement of comprehensive income for the 2009 financial year

Pursuant to Article 12.2 (iv) and (v) of the Statutes, 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 2009, including the statement of financial position at 31 December 2009 and the statement of comprehensive income for the 2009 financial year.

### 6.2 Appropriation of net result for 2009)

The CHAIRMAN noted that, for 2009, the financial statements indicated a net loss of EUR 7.4m. He stated that the Board of Directors proposed that no dividend distribution be made and that the total net loss be allocated to retained earnings.

Pursuant to Article 12.2 (vi) of the Statutes and following the proposal of the Board of Directors, the General Meeting decided that the total net loss for the year 2009 would be allocated to retained earnings.

### 6.3 Implementation of debt products for microfinance activities

The General Meeting confirmed that EIF may, pursuant to Article 2.2 of the Statutes, implement "Proposed Instruments", including senior and subordinated loans, risk-sharing instruments, and any other legal form of debt instrument, in connection with all microfinance activities.

## 7. Appointments to the Board of Directors

Pursuant to Article 12.2 (xiii) of the Statutes, the General Meeting approved:

- EIB's proposal for the reappointments of Messrs MAYSTADT, KOLLATZ-AHNEN and MONTICELLI and Ms. NORAS as members, and the reappointments of Messrs REINESCH, HRUBÝ and JACOB as alternates, and the appointment of Mr. GILIBERT as alternate;
- the European Commission's proposal for the reappointment of Mr. ZOUREK and the appointment of Mr. THOMAS as members, and the reappointment of Mr. AHNER as alternate for Mr. Zourek and the reappointment of Mr. BASCH as alternate for Mr. Thomas;
- the Financial Institutions' proposal for the appointment of Mr. AUBERGER as member and Mr. OERTER as alternate.

## 8. Appointments to the Audit Board

The CHAIRMAN reminded the General Meeting that Ms. PANTRING's mandate expired that day. Pursuant to Article 12.2 (vii) of the Statutes, the General Meeting approved the Financial Institutions' proposal for the appointment of Mr. STERMANN as a member of the Audit Board for a three year period until the date of the General Meeting to approve the 2012 financial accounts.

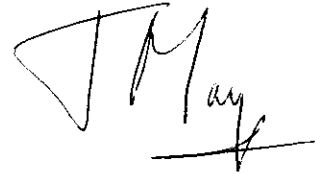
The CHAIRMAN thanked Ms. PANTRING for her contribution to the Audit Board.

9. Other business

There being no comments or questions, the CHAIRMAN thanked all of the shareholders for their participation and declared the meeting closed at 16:50.

Annex: Attendance list

The CHAIRMAN



Philippe MAYSTADT

The SECRETARY



Maria LEANDER

EIF ANNUAL GENERAL MEETING 2010Monday 10 May 2010, LuxembourgAttendance List

| <u>COMPANY</u>   | <u>PARTICIPANT</u>    |
|--|-----------------------|
| EUROPEAN INVESTMENT BANK                               |                       |
| EUROPEAN INVESTMENT BANK                               | Mr. Philippe Maystadt |
| EUROPEAN COMMISSION                                    |                       |
| EUROPEAN COMMISSION *                                  | Mr. Heinz Zourek      |
| <b>FINANCIAL INSTITUTIONS</b>                          |                       |
| AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA) | Not represented       |
| BANCO BPI S.A.   | Mr. Filipe Cartaxo    |
| BANK AUSTRIA CREDITANSTALT AG                          | Ms. Ursula Schilling  |
| BANK OF VALLETTA plc                                   | Cast votes in writing |
| BANQUE ET CAISSE D'EPARGNE DE L'ETAT *                 | Mr. John Dhur         |
| BARCLAYS BANK plc                                      | Mr. Dan Roberts       |
| BULGARIAN DEVELOPMENT BANK AD                          | Mr. Sasho Tchakalski  |
| BULGARIAN DEVELOPMENT BANK AD                          | Ms. Zaharina Todorova |
| CAISSE DES DEPÔTS ET CONSIGNATIONS                     | Ms. Véronique Jacq    |
| DEXIA CREDIOP S.p.A. *                                 | Ms. Mireille Barthez  |
| DEXIA CREDIT LOCAL *                                   | Ms. Mireille Barthez  |
| ERSTE GROUP BANK AG                                    | Mr. Anton Straka      |
| FINNVERA plc   | Mr. Martin Ingman     |

|  |                       |
|--|-----------------------|
| FIH  | Cast votes in writing |
| HRVATSKA BANKA ZA OBNOVU I RAZVITAK (HBOR) * | Mr. Branimir Berković |
| HUNGARIAN DEVELOPMENT BANK Ltd               | Mr. Csaba Palicsko    |
| IMI INVESTIMENTI S.p.A.                      | Mr. Davide Turco      |
| INSTITUTO DE CREDITO OFFICIAL                | Ms. Juana Baena       |
| INTESA SAN PAOLO S.p.A.                      | Mr. Davide Turco      |
| KfW BANKENGRUPPE                             | Mr. Werner Oerter     |
| KfW BANKENGRUPPE                             | Mr. Ramon Bucher      |
| L-BANK                                       | Mr. Helmut Stermann   |
| LfA FÖRDERBANK BAYERN                        | Mr. Thomas Kraft      |
| LfA FÖRDERBANK BAYERN                        | Mr. Alfred Wagner     |
| NIBC   | Not represented       |
| NRW.BANK *                                   | Ms. Barbara Schmitz   |
| NRW.BANK                                     | Ms. Monika Voss       |
| NRW.BANK                                     | Mr. Sven van Diffelen |
| RAIFFEISEN INTERNATIONAL BANK-HOLDING AG     | Mr. Paul Kocher       |
| RAIFFEISEN ZENTRALBANK ÖSTERREICH AG         | Ms. Brigitte Jandl    |
| RAIFFEISEN ZENTRALBANK ÖSTERREICH AG         | Mr. Michael Juely     |
| SÄCHSISCHE AUFBAUBANK FÖRDERBANK             | Cast votes in writing |
| SCOTTISH ENTERPRISE                          | Mr. Patrick McHugh    |
| SCOTTISH ENTERPRISE                          | Mr. Gerard Kelly      |
| STIFTELSEN INDUSTRIFONDEN                    | Cast votes in writing |
| TURKIYE SINAI KALKINMA BANKASI AS (TSKB) *   | Mr. Omer Eryilmaz     |
| VAEKSTFONDEN                                 | Not represented       |

|                           |                      |
|---------------------------|----------------------|
| <b>BOARD OF DIRECTORS</b> |                      |
| MEMBER                    | Ms. Tytti Noras      |
| MEMBER                    | Mr. Werner Oerter    |
| MEMBER                    | Mr. Carlo Monticelli |
| MEMBER                    | Mr. David McGlue     |
| MEMBER                    | Mr. Heinz Zourek     |
| ALTERNATE MEMBER          | Mr. Zdenek Hrubý     |

|                    |                       |
|--------------------|-----------------------|
| <b>AUDIT BOARD</b> |                       |
| MEMBER             | Mr. Bernard Magenmann |

|                           |                         |
|---------------------------|-------------------------|
| <b>OTHER PARTICIPANTS</b> |                         |
| EUROPEAN INVESTMENT FUND  | Mr. Richard Pelly       |
| EUROPEAN INVESTMENT FUND  | Mr. Jean-Marie Magnette |
| EUROPEAN INVESTMENT FUND  | Ms. Maria Leander       |
| EUROPEAN INVESTMENT FUND  | Mr. John A. Holloway    |
| EUROPEAN INVESTMENT FUND  | Mr. Marc Schublin       |
| EUROPEAN INVESTMENT FUND  | Ms. Frédérique Schepens |
| EUROPEAN INVESTMENT FUND  | Mr. Federico Galizia    |
| EUROPEAN INVESTMENT FUND  | Ms. Martine Lepert      |

\* proxy received

Luxembourg, 10 May 2010  
Certified  
The Secretary of the Fund

