

# General Meeting

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## *Minutes of the 2023 Annual General Meeting*

24 April 2023

GM/MIN/134/2023

## Annual General Meeting

*Meeting held on Monday, 24 April 2023 from 16.00 to 17.00  
at the premises of the European Investment Bank  
(98-100, Boulevard Konrad Adenauer, Luxembourg)*

*Chair: Ms. Gelsomina Vigliotti, Vice President of the European Investment Bank*

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### *Agenda*

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- 1 | **Opening of the meeting – quorum**
  
- 2 | **Adoption of agenda** Doc. 23/04
  
- 3 | **Statements**
  - 3.1 | Statement by the Chair of the Board of Directors
  - 3.2 | Statements by the representatives of the members of the EIF
  - 3.3 | Statement by the Chair of the Audit Board
  
- 4 | **For information**
  - 4.1 | Annual Activity Report of the Audit Board for the 2022 financial year Doc. 23/05
  
- 5 | **For approval**
  - 5.1 | EIF Annual Report for 2022,  
including financial statements as at 31 December 2022 Doc. 23/06
  - 5.2 | Appropriation and distribution of net income  
for the financial year ended 31 December 2022 Doc. 23/07
  - 5.3 | Appointments to the Audit Board Doc. 23/08
  
- 6 | **Other business**

24 April 2023

GM/MIN/134/2023

# 1 | Opening of the meeting – quorum

The 2023 Annual General Meeting (“AGM”) of the European Investment Fund (“EIF”) opened at 16:10.

The meeting was chaired by Ms. Gelsomina VIGLIOTTI (the “CHAIR”), Vice-President of the European Investment Bank (“EIB”)<sup>1</sup>, who welcomed the representatives of the EIF’s shareholders, the members of the Board of Directors (the “Board”) and the Audit Board to the first fully on-site AGM in Luxembourg since the COVID-19 pandemic.

In accordance with Article 11(7) of the Statutes, the SECRETARY confirmed that the required quorum was constituted<sup>2</sup>.

Recalling the social, political and economic uncertainties associated with the consequences of COVID-19 and the ongoing war in Ukraine, the CHAIR expressed satisfaction with the EIB Group’s readiness and commitment to adapt to ever-changing circumstances, including ongoing support to Ukraine, and to champion innovation and sustainability as part of an inclusive growth model for European businesses. In this context, continued support for the green transition of the European economy was at the core of the EIB Group’s mission, including as a security imperative in moving away from fossil fuel dependencies, and promoting energy efficiency and independence, as well as climate and environmental sustainability.

The CHAIR further highlighted that the EIB Group, alongside certain European Union (“EU”) Member States, had been instrumental in developing the recently launched European Tech Champions Initiative to foster investments in innovative companies in the digital economy in Europe, stressing the importance of strengthening the EU’s sovereignty in key technology sectors such as deep-tech, digital, Artificial Intelligence, space, defence, cybersecurity, health and climate impact.

With reference to the EIF’s long-term sustainability, the CHAIR referred to the implementation of two major projects, the EIF’s Digital and Data Strategy and the Group Alignment Implementation Plan, as well as the importance of implementing relevant Best Market Practices (“BMP”) and Best Banking Practices (“BBP”) within the EIB Group.

The CHAIR warmly thanked the EIF’s management and staff for their hard work and strong commitment to deliver across the objectives of the EIF’s Operational Plan during another challenging year, as well as the EIF’s shareholders for their valued partnership and cooperation, contributing to the EIF’s relevance and success. The CHAIR also acknowledged the change in the EIF’s executive management since last year’s AGM, personally congratulating the new Chief Executive, Marjut Falkstedt, for taking on the role since January 2023.

# 2 | Adoption of agenda

The General Meeting adopted the agenda, as presented in document 23/04.

<sup>1</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. As of 3 April 2023, the EIB held 59.8% of the EIF’s authorised capital.

<sup>2</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 EIF’s subscribed capital.

24 April 2023

GM/MIN/134/2023

## 3 | Statements

### 3.1 | Statement by the CHAIR of the Board of Directors<sup>3</sup>

The CHAIR, acting also in her capacity as Chair of the Board of Directors (“CHAIR OF THE BOARD”), presented the highlights of the Board’s activity in 2022, as further elaborated in the EIF’s Annual Report 2022.

In referencing the Board’s active support of the EIF’s numerous operational and policy goals, the CHAIR OF THE BOARD also highlighted the Board’s recognition of the value of the EIF’s human capital, as reflected by the Board-approved staffing reinforcements in 2022, corresponding to growing business activities and operational complexities.

The CHAIR OF THE BOARD briefly outlined key policy documents approved by the Board in the course of 2022, such as the EIB Group Environmental and Social Sustainability Framework and the revised EIF Environmental, Social and Governance Principles, underpinning the EIF’s social and environmental impact objectives, alongside a strengthening of internal procedures and controls and enhanced risk and impact assessments.

The CHAIR OF THE BOARD emphasized the importance of the EIF’s Digital and Data Strategy, including in the Group-alignment context, to equip the EIF with the necessary tools for digital transformation. Since the deployment of the Digital Transformation Programme had experienced certain delays, the Board would continue to monitor developments closely, as the initiative was a cornerstone for the EIF’s future capacity-building, IT infrastructure upgrades and, ultimately, its interface with internal and external stakeholders.

Shifting the focus on to mandate-related activities, the CHAIR OF THE BOARD highlighted the Board’s support for two multi-billion initiatives approved in 2022, namely the European Commission’s (“EC”) REPowerEU plan, targeting energy efficiency and transition, sustainable energy and green innovation, and the aforementioned European Tech Champions Initiative. She noted that the implementation of the flagship InvestEU mandate had picked up pace over the course of the year, after an initially slow start, and enjoyed high market demand, underlining that it was the first EU programme to introduce gender diversity criteria.

From a financial perspective, and given the positive operational results, the Board was pleased to endorse the proposal for the distribution of the EIF’s net income to shareholders, as submitted for the AGM’s approval.

On an organisational level, the CHAIR OF THE BOARD shared the Board’s satisfaction with the further strengthening of the EIF’s Risk Management and Compliance functions, as well as the good cooperation and dialogue with the Audit Board, welcoming the latter’s enhanced remit and composition, notably in the context of the EIB’s quasi-supervisory Review and Evaluation Process.

In terms of priorities for 2023, the CHAIR OF THE BOARD recognised the Chief Executive’s engagement in building on the EIF’s strategic orientations and long-term vision, encompassing policy objectives and addressing market gaps, whilst continuing to deliver an appropriate return on resources and high value to the shareholders. The EIF’s ability and agility to pivot in periods of crisis was praised, as well as its expertise as part of the EIB Group.

In conclusion, the CHAIR OF THE BOARD thanked the other members of the Board for their valuable contribution and conveyed the Board’s appreciation of the EIF’s management and staff for the successful 2022 results and continued commitment in 2023, as well as thanks to the shareholders as key business and strategic partners.

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<sup>3</sup> Available online at [AGM 2023 - Activity Report by the Chair of the Board of Directors \(eif.org\)](#).

24 April 2023

GM/MIN/134/2023

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

The CHAIR 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 Valdis Dombrovskis.

Ms. FLORES praised the EIF for successfully channelling EU budgetary resources in support of the European economy, demonstrated notably through the roll-out of InvestEU, as well as mandates concluded with a number of EU Member States under the Recovery and Resilience Facility. The EIF was likewise acknowledged as a reliable partner to foster innovation, green transition, digitalisation and the scale-up of European SMEs, with an important role in flagging the importance of sustainability and, at the same time, remaining flexible and dynamic, and combining a strong policy focus with solid commercial bases.

From a development perspective, Ms. FLORES welcomed the new female leadership in the roles of Chief Executive and Chair of the Board of Directors, as well as the enhanced composition and remit of the Audit Board. She also commented positively on the important strengthening of the risk management and control functions and the EIF’s digitalisation initiative, including in a broader context of contributing to staff satisfaction.

Particular attention was given to the enhanced quality of EIF strategic documents and reports, indicating more comprehensive analysis and impact measurements across policy objectives, including green financing and climate risk, coupled with the development of a more targeted approach towards mandate acquisition.

Looking ahead, Ms. FLORES outlined three priorities from an EC perspective, where the EIF, and the EIB Group as a whole, were expected to play a strong role, namely (i) delivering on the ambitions for green and digital transition by strengthening the internal market and achieving net-zero industry solutions under the Green Deal Industrial Plan, including the EIF’s commitment to adjust InvestEU equity products in that respect; (ii) contributing to improving the economic situation in the EU, including through making SME financing more accessible; and (iii) continuing to facilitate, coordinate and further develop support for Ukraine, including in the post-war reconstruction.

In conclusion, Ms. FLORES thanked the EIF staff for their contribution in 2022 and expressed confidence in the EIF, the European Commission, and EIF shareholders and stakeholders facing future challenges collectively and successfully.

The CHAIR thanked Ms. FLORES, stating appreciation for the fruitful relationship between the EC and the EIB Group and looking forward to a continued good cooperation focusing on EU policy priorities.

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

Mr. SCICLUNA BARTOLI conveyed the FISG’s support for the recent election of the Chair of the Board of Directors and the appointment of the new Chief Executive, providing renewed momentum towards a more agile and responsive EIF. He specifically welcomed the closer communication between the Chief Executive and the FISG, anticipating, in particular, opportunities for consultations on strategic initiatives.

Mr. SCICLUNA BARTOLI commended the positive financial results achieved by the EIF in 2022 and stated that the FISG welcomed the associated distribution of dividends. He stated that the FISG recognised the commitment of EIF management and staff, reflected not only by the financial outcome, but also in other important areas, such as internal audit, noting with satisfaction the 85% closure rate of open audit points last year.

24 April 2023

GM/MIN/134/2023

With regards to 2023 priorities, Mr. SCICLUNA BARTOLI expressed the FISG's support for the continued transformation of the EIF towards a more digital, policy-based, market- and client-oriented institution, maintaining a strong financial performance whilst being equally focused on the well-being of its workforce. He thanked the Board of the Directors and the EIF management for the valuable insights and stimulating exchanges, notably on the EIF's vision for the future, prioritising the EIF's human capital within a sound organisational structure, where staff are motivated by creating policy impact via market-driven tools.

Mr. SCICLUNA BARTOLI concluded by commending the EIF staff, on behalf of the FISG, for the achievement of results in 2022.

The CHAIR thanked Mr. SCICLUNA BARTOLI, acknowledging his dedication as FISG Coordinator, as well as the general collaborative spirit of the FISG. In this connection, it was noted that the 2023 annual meeting of the Financial Institutions would be kindly hosted by Bank Gospodarstwa Krajowego in Warsaw, Poland in the autumn, providing a forum for more informal exchanges and relevant updates, not least in preparation for the next EIF Operational Plan.

### 3.3 | Statement by the Chair of the Audit Board

The CHAIR invited Mr. Jacek DOMINIK, Chair of the Audit Board ("CHAIR OF THE AUDIT BOARD"), to share the key aspects of the Audit Board's work in 2022.

The CHAIR OF THE AUDIT BOARD was pleased to present the enlarged composition of the Audit Board. Recalling the areas of improvement identified in the previous activity report, he acknowledged the efficient handling of recommendations by the EIF's management and staff whilst delivering on 2022 objectives and developments. He noted that all previous external auditor Management Letter points had been closed and no new ones had been identified, observing also the high closure rate of Agreed Action Plans associated with Internal Audit reports.

With reference to the 2022 financial statements as audited by the external auditor KPMG and submitted for approval to the AGM, he referred to the Audit Board's positive opinion, including as the operations of the EIF having been carried out in compliance with the statutory framework.

The CHAIR OF THE AUDIT BOARD noted the good cooperation and transparent communication both at the level of EIF, including with management and services, and at Group level, notably with the Group Chief Risk Officer ("GCRO") and the EIB Internal Audit. He commented positively on the quality of the Internal Audit methodology, reporting and assessment, adding that the Audit Board and Internal Audit were pursuing an approach to include elements of advisory in assurance assignments.

The CHAIR OF THE AUDIT BOARD conveyed the Audit Board's satisfaction with the enhancements to the EIF's Internal Control Framework ("ICF") and continued development of the Group ICF, as well as the further reinforcement of EIF and Group-level risk management more generally, including the overall positive outcome of the Risk Management Action Plan. Concerning the relevance and applicability assessments of BMP and BBP at the EIF, whilst the Audit Board noted that some progress had been achieved in the course of 2022, he outlined the further progress necessary for the establishment of the related assurances for 2023.

With regards to the Audit Board's regular exchanges with its EIB counterpart, the Audit Committee, it was noted that discussions throughout the year had revolved notably around the EIF's role in the context of the EIB Review and Evaluation Process, EIB Group operational risk matters and lessons learned, the EIF and the EIB Group consolidated financial statements and collaboration with the Group's external auditor.

24 April 2023

GM/MIN/134/2023

The CHAIR OF THE AUDIT BOARD outlined the areas which the Audit Board would continue to follow closely in 2023, as presented in the Annual Activity Report, including further improvements to the Three Lines Model; prioritisation of the Digital Transformation Programme; the EIB Group ambition to deliver on Climate Action and Environmental Sustainability objectives; as well as the importance of ensuring sufficient staffing across EIF services.

The CHAIR OF THE AUDIT BOARD thanked his colleagues for their support, congratulating Ms. Georgiana Van Rompuy for taking over the role as Audit Board Chair, and wishing farewell to the outgoing alternate member, Mr. José Manuel Pacho Sánchez, a function which now ceased following the governance changes approved by the General Meeting in 2022. On behalf of the Audit Board, he also thanked the EIF's management and staff for their support and hard work throughout the year.

The CHAIR thanked the CHAIR OF THE AUDIT BOARD for the presentation, reflecting on the complex and changing landscape of regulatory and supervisory requirements, necessitating effective support from within to assist the Audit Board's work in overseeing the EIF's accounts, operations and processes.

The CHAIR noted with satisfaction the positive outcome in addressing the recommendations of the Audit Board's 2021 activity report and she further highlighted the importance of continued good cooperation at Group level, including with the GCRO and the Internal Audit service, as well as through regular exchanges with the EIB's Audit Committee.

## 4 | For information

### 4.1 | Annual Activity Report of the Audit Board for the 2022 financial year<sup>4</sup>

The General Meeting took note of the Annual Activity Report of the Audit Board for the 2022 financial year, as presented in document 23/05.

## 5 | For approval

### 5.1 | EIF Annual Report for 2022, including financial statements as at 31 December 2022

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the CHAIR presented the EIF Annual Report for 2022, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the EIF Annual Report for 2022, including financial statements as at 31 December 2022, as presented in document 23/06.

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<sup>4</sup> Available online at [Audit Board Activity Report for the financial year 2022 \(eif.org\)](https://www.eif.org).

24 April 2023

GM/MIN/134/2023

## 5.2 | Appropriation and distribution of net income for the financial year ended 31 December 2022

Pursuant to Article 12(2)(vi) and Article 27 of the Statutes, the CHAIR presented the proposal for the appropriation and distribution of net income for the financial year ended 31 December 2022, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the appropriation of EUR 14 082 752 to the statutory reserve, EUR 13 171 799 to dividends, and EUR 43 159 207 to the retained earnings, as presented in document 23/07.

## 5.3 | Appointments to the Audit Board

Pursuant to Article 12(2)(vii) and Article 22 of the Statutes, and Article 20 of the Rules of Procedure, the CHAIR presented the proposal for appointments to the Audit Board.

The General Meeting approved the appointments of Mr. Jacek DOMINIK and Ms. Isabelle GOUBIN as members of the Audit Board, for terms of office ending respectively on the day of the 2027 and 2029 AGM, as presented in document 23/08.

The CHAIR congratulated both on their appointments and also took the opportunity to thank Mr. Pacho Sánchez, whose mandate as alternate Audit Board member concluded on the same day.

# 6 | Other business

The CHAIR invited the Chief Executive to give a short statement in connection with the EIF-managed Central Europe Fund-of-Funds (“CEFoF”), following the recent introduction of Russia-linked sanctions imposed by the United States on the International Investment Bank (“IIB”), a stakeholder in CEFoF.

The CHIEF EXECUTIVE advised that, in line with the EIB Group Sanctions Compliance Policy, and after careful assessment of associated risks and other relevant considerations, the EIF had terminated the relationship with IIB. The Board and the Audit Board had been briefed on the situation and in view of the circumstances, and possible implications for the EIF, it was considered prudent to inform the General Meeting of these developments, which remained subject to close monitoring by the competent EIF services.

The meeting was closed at 17:05.

Luxembourg, 24 April 2023.

The CHAIR *(signed)*  
Gelsomina VIGLIOTTI

The SECRETARY *(signed)*  
Nicolas PANAYOTOPOULOS

24 April 2023

GM/MIN/134/2023

## Annex: EIF Annual General Meeting 2023 - attendance list

<b>European Investment Bank</b>	Gelsomina Vigliotti
<b>European Commission, representing the European Union</b>	Elena Flores
<b>Financial Institutions</b>	
Agencia de Innovación y Desarrollo de Andalucía (IDEA) (Spain) <sup>5</sup>	
Austria Wirtschaftsservice Gesellschaft mbH (aws) (Austria)	Matthias Bischof
Banco BPI S.A. (Portugal) <sup>5,6</sup>	
Banco Português de Fomento, S.A. (Portugal) <sup>5,6</sup>	
Banco Santander, S.A. (Spain) <sup>6</sup>	Óscar Méndez
Bank Gospodarstwa Krajowego (BGK) (Poland) <sup>6</sup>	Pawel Nierada
	Marcin Madera
Bank of Valletta p.l.c. (Malta) <sup>6</sup>	Mark Scicluna Bartoli
Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE) (Luxembourg)	Jean-Luc Bermes
Barclays Funds Investments Limited (BFIL) (United Kingdom) <sup>5</sup>	
BPCE (France) <sup>5,6</sup>	
Bpifrance Participations (France)	Christian Dubarry
Bulgarian Development Bank EAD (BDB) (Bulgaria) <sup>5</sup>	
Bürgschaftsbank Baden-Württemberg GmbH (Germany) <sup>5,6</sup>	
Caixa Geral de Depósitos, S.A. (Portugal) <sup>6</sup>	Rodolfo Lavrador
Cassa Depositi e Prestiti S.p.A. (CDP) (Italy) <sup>6</sup>	Enrico Canu
Croatian Bank for Reconstruction and Development (HBOR) (Croatia) <sup>5,6</sup>	
Danmarks Eksport- og Investeringsfond (Denmark)	Nikolai Christensen
Erste Group Bank AG (Austria) <sup>5,6</sup>	
MFB Hungarian Development Bank Private Limited Company (Hungary) <sup>5</sup>	
Industrial Development Bank of Turkey (TSKB) (Türkiye)	Hakan Aygen
Instituto de Crédito Oficial (ICO) (Spain) <sup>6</sup>	Martín Santibañez
Intesa Sanpaolo S.p.A. (Italy) <sup>5,6</sup>	
Invest-NL N.V. (The Netherlands) <sup>6</sup>	Jorine Zandhuis
KfW Bankengruppe (Germany) <sup>6</sup>	Antje Oberländer
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank) (Germany) <sup>5,6</sup>	
LfA Förderbank Bayern (Germany) <sup>5,6</sup>	
Národní rozvojová banka, a.s. (Czech Republic) <sup>5,6</sup>	
National Bank of Greece S.A. (NBG) (Greece) <sup>5,6</sup>	

<sup>5</sup> Institution not represented at AGM.

<sup>6</sup> Institution cast votes in writing.

24 April 2023

GM/MIN/134/2023

NRW.BANK (Germany)	Uwe Heinen
	Ute Hagedorn
Nuevo Micro Bank, S.A. (Spain) <sup>5,6</sup>	
ProCredit Holding AG & Co. KGaA (Germany)	Martin Godemann
Raiffeisen Bank International AG (Austria) <sup>6</sup>	Oliver Fürst
Sächsische Aufbaubank – Förderbank (SAB) (Germany)	Frank Tappert
Strategic Banking Corporation of Ireland Designated Activity Company (SBCI) (Ireland) <sup>5,6</sup>	
Scottish Enterprise (United Kingdom) <sup>5</sup>	
SID banka, d.d., Ljubljana (Slovenia)	Natalija Stošicki
Technology Development Foundation of Turkey (TTGV) (Türkiye)	Ahmet Mete Çakmakcı
UniCredit Bank Austria AG (Austria) <sup>5,6</sup>	
<b>BOARD OF DIRECTORS</b>	Werner Hoyer
	Markus Schulte
	Anna Panagopoulou
<b>AUDIT BOARD</b>	Jacek Dominik
	Georgiana Van Rompuy
	Sergio Sierra
	Rossella Locatelli
<b>EUROPEAN INVESTMENT BANK</b>	Barbara Balke
	Román Escolano
	Frank Schuster
<b>EUROPEAN INVESTMENT FUND</b>	Marjut Falkstedt
	Roger Havenith
	Nicolas Panayotopoulos
	Alessandro Tappi
	Markus Schillo
	Rebecca Lehmann

Luxembourg, 24 April 2023

Certified

The Secretary of the Fund