

GM/MIN/122/2021

General Meeting

*Minutes of the Annual General Meeting
held on 21 April 2021 via teleconference ¹*

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

Agenda

- 1 | **Opening of the meeting – quorum**
- 2 | **Adoption of agenda**
- 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 Chair of the Audit Board
- 4 | **For information**
 - 4.1 | Annual Activity Report of the Audit Board for the 2020 financial year Doc. 21/05
- 5 | **For approval**
 - 5.1 | EIF Annual Report for 2020 including financial statements as at 31 December 2020 Doc. 21/06
 - 5.2 | Appropriation and distribution of net income for 2020 Doc. 21/07
- 6 | **Other business**

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

GM/MIN/122/2021

1 | Opening of the meeting – quorum

Mr. HOYER (the "CHAIRMAN"), President of the European Investment Bank ("EIB"), chaired the 2021 Annual General Meeting ("AGM")² of the European Investment Fund ("EIF").

The meeting was opened at 12:45 and the CHAIRMAN welcomed the representatives of the EIF's shareholders, the members of the Board of Directors (the "Board") and the Audit Board.

The CHAIRMAN was pleased to report that, despite the challenging economic situation, the EIB Group had managed its delivery well, acknowledging the EIF's good operational results, which had supported thousands of small European businesses affected by the crisis.

Among the key highlights of 2020, the CHAIRMAN outlined the successful conclusion of the European Fund for Strategic Investments and the creation of the Pan-European Guarantee Fund ("EGF") as a response to the COVID-19 crisis. The EGF's deployment was well underway, amounting to approved volumes of EUR 13.6bn, expected to mobilise financing of EUR 105bn. The CHAIRMAN also emphasized the growing importance of fostering environmentally sustainable and climate-friendly financing, as demonstrated through the launch of the EIB Group Climate Bank Roadmap.

The CHAIRMAN praised the hard work, dedication and resilience of the EIB Group staff and congratulated the EIF's management and staff for their commitment and contribution to the positive operational results for 2020.

Referring to the EIF's expanding shareholder base, including to new geographies in the European Union ("EU"), the CHAIRMAN was pleased to welcome the Strategic Banking Corporation of Ireland Designated Activity Company ("SBCI") and Invest-NL N.V. in the Netherlands as new members of the EIF since the 2020 AGM.

The CHAIRMAN thanked the EIF's shareholders for their confidence and continued support, notably through the approval of the EIF's capital increase earlier in the year. In this context, and referring to discussions which had taken place at a recent meeting of the Financial Institutions Shareholder Group ("FISG"), he confirmed that the existing Replacement Share Purchase Undertaking ("RSPU") established between the EIB and each the Financial Institution would remain in place and that the EIB would not seek to terminate the RSPU unilaterally.

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 constituted³.

2 | Adoption of agenda

The General Meeting adopted the agenda, as presented in document 21/04.

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: 69.9%).

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.

GM/MIN/122/2021

3 | Statements

3.1 | Statement by the Chairman of the Board of Directors⁴

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 2020.

The CHAIRMAN OF THE BOARD recalled that the EIF's primary focus in 2020 had been its contribution to the EIB Group's COVID-19 response. To this effect, the Board had approved a number of measures with a view to channelling support to small businesses in Europe, not least of which the EGF, and in partnership with different stakeholders and shareholders. He highlighted the Board's endorsement of the EIF's capital increase, together with certain capital support measures and streamlining efforts, in order to ensure operational sustainability and the stability of risk metrics. He also underlined the good progress achieved through the transfer of the Climate and Infrastructure Funds to the EIF under the EIB Group Equity Strategy, as well as the adoption of the EIB Group Climate Bank Roadmap, contributing to the EIF's increased focus on policy and impact-oriented goals going forward.

The CHAIRMAN OF THE BOARD commended the EIF's operational results in 2020, achieved against an adverse economic background, challenging circumstances and high demands on staff to deliver, highlighting the EIF's responsiveness and flexibility to meet mandators' and stakeholders' expectations and to ensure maximum outreach to SMEs. He nevertheless expressed continued caution, reflected in the Board's proposal to the AGM to withhold the payment of dividends to EIF shareholders, in line with the prudent position adopted the year before.

The CHAIRMAN OF THE BOARD highlighted the value of long-term partnership between the EIF's shareholders, providing a solid foundation for the institution's governance, development and success, also within a wider EIB Group framework. He stated the Board's satisfaction with the General Meeting's support of the EIF's capital increase, which was materialising through initial subscriptions.

In closing, the CHAIRMAN OF THE BOARD thanked the other Board members for their continued support as well as the FISG Coordinator for the good collaboration. He stated the Board's recognition of the EIF management and staff's commitment and determination, and stated appreciation for the efforts towards strengthening the Group-wide approach to the benefit of both institutions, whilst taking into account their specificities.

The CHAIRMAN thanked the CHAIRMAN OF THE BOARD and the Board members for their contribution on the operational and institutional fronts.

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

The CHAIRMAN invited the representatives of the EC and the FISG to address the AGM.

Ms. 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 unprecedented health crisis over the last 12 months, which continued to produce severe socio-economic consequences. She praised the EIF's strong policy and action capacity, which, in partnership with the EU, had resulted in rapid and tangible support to SMEs by maintaining a steady flow of working capital. It was noted that the legislative base of InvestEU had also come into force in the meantime, allowing continuity in the EC's preparation of financial instruments, to be launched later in the year. In parallel, the EIF had significantly increased its operational volumes, not least thanks to the deployment of EGF in collaboration with the EIB and participating Member States.

⁴ The activity report is available online at https://www.eif.org/news_centre/publications/agm-2021-activity-report.htm

GM/MIN/122/2021

Ms. FLORES reiterated the EC's support of the EIF's capital increase through the subscription of the EU's full pro rata allocation of shares, with a view to maintaining its level of shareholding, but also giving a boost to the EIF to meet current and future challenges. Noting the value of the EIF's diverse shareholder base, she stressed the importance of the institutions working together, as well as individually, to facilitate the recovery and transformation of the EU economy, with greater focus on sustainability, digital transition, innovation and inclusiveness.

Ms. FLORES recognised the fact that the increased business volumes over the last year, coupled with the anticipated activities under InvestEU, represented both operational challenges and opportunities for further development. She expressed confidence that it was an opportunity for the EC and its implementing partners to work even more closely together in pursuit of the EU's policy objectives. She welcomed the Group-level reflection on seeking further efficiencies, improvements and synergies between the EIF and the EIB, with the aim of striking a good balance, preserving the EIF's autonomy and agility.

Ms. FLORES thanked the EIF's staff for their resilience and ability to deliver and congratulated them on the 2020 achievements, stating appreciation for the reliable partnership with the EIF in the context of the COVID-19 crisis and beyond.

The CHAIRMAN thanked Ms. FLORES, underlining the importance of the strategic partnership with the EC to foster investments in European SMEs, including under the forthcoming InvestEU programme.

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

Mr. SCICLUNA BARTOLI commended the EIB Group's promptness in presenting solutions and effectively deploying financial instruments during the difficult economic environment in 2020, noting the importance of ensuring continued delivery in 2021. He praised the EIF's positive financial results and conveyed the Financial Institutions' understanding of the prudent approach towards the non-distribution of dividends to shareholders. He nevertheless expressed hope that more favourable market conditions in the future would permit a return to dividend distributions, in line with the FISG's expectations and the policy adopted by the Board.

Mr. SCICLUNA BARTOLI welcomed the EIF's capital increase to enhance the EIF's capacity to meet financing needs of European businesses over the next few years. He noted that the Financial Institutions were assessing internally their participation, whilst taking stock of current economic constraints.

In relation to the EIB Group Alignment Implementation Plan, as well as proposed changes to the EIF's statutory framework, Mr. SCICLUNA BARTOLI stated the FISG's support for exploring further efficiencies within the EIB Group, notably in the context of Group consolidation and regulatory requirements. He encouraged regular updates on relevant developments. In this context, he emphasized the importance of maintaining the EIF's financial independence, swiftness and flexibility to respond to market needs for the benefit of small businesses across Europe.

Mr. SCICLUNA BARTOLI concluded his intervention by complimenting the EIF staff for remaining agile and proactive whilst delivering on and surpassing 2020 objectives and by stating his confidence that 2021 would be equally successful and impactful.

The CHAIRMAN thanked Mr. SCICLUNA BARTOLI for his involvement and insight as FISG Coordinator, noting the value of a constructive dialogue between the Financial Institutions, the EIF and the EIB as majority shareholder.

The CHAIRMAN was pleased to acknowledge those shareholders which had already subscribed, or had expressed interest to subscribe, to the EIF's capital increase. He invited other shareholders to consider participation with a view to reinforcing the long-term stability and continuity of the EIF's activities.

GM/MIN/122/2021

With reference to the EIB Group Alignment Implementation Plan, he explained that the aim of the initiative was to reassess cooperation and synergies at Group level, from operational and governance perspectives, to better equip both the EIB and the EIF for existing demands as well as for challenges ahead. A more detailed presentation on the topic was foreseen during an informal shareholder workshop following the AGM.

3.3 | Statement by the Chair of the Audit Board

The CHAIRMAN invited Ms. VAN ROMPUY, 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 stated that the Audit Board's work in 2020 had continued smoothly despite the unusual circumstances, not least thanks to the excellent cooperation with the EIF's management and staff, with external and internal auditors, as well as with the EIB's Audit Committee.

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 2020 financial statements, confirming that the operations of the EIF have been carried out in compliance with the statutory framework. The designated external auditor, KPMG, had confirmed this assessment, as evidenced through their independent report included in the EIF's 2020 Annual Report. In this context, the CHAIR OF THE AUDIT BOARD advised that KPMG's mandate as external auditor had been renewed until the AGM's approval of the 2024 financial statements.

The high quality work provided by the EIB's Internal Audit service under the EIB-EIF Framework Agreement was recognised. The Audit Board was also satisfied with the internal control framework, underpinning a comprehensive approach to risk assessment at the EIF which had functioned effectively throughout the 2020 reference period.

The CHAIR OF THE AUDIT BOARD stated that risk and capital management would continue to be among the key areas of interest for the Audit Board in 2021, notably focusing on the implementing framework for Group risk management and anticipated adjustments at institutional and service levels. The importance of the consolidated Group approach for monitoring capital consumption and performing stress-testing activities was highlighted, as part of the ongoing collaboration with the Group Chief Risk Officer. The materialisation of the EIF's capital increase, as well as capital support measures at Group level, were likewise welcomed by the Audit Board.

Within the wider Group context, the CHAIR OF THE AUDIT BOARD noted that the three joint meetings with the EIB's Audit Committee in 2020 had provided a forum to exchange on various topics of strategic and operational Group-level importance, including the introduction of a Review and Evaluation Process from a Group consolidation and supervisory perspective. The CHAIR OF THE AUDIT BOARD stated the Audit Board's support for developing intra-Group relations, including through relevant Group policies and leveraging on expertise within the EIB and the EIF, whilst respecting the autonomy and governance framework of each institution. She added that, in the context of an evolving and increasingly demanding and complex environment, consideration was being given to strengthening the composition, remit and responsibilities of the Audit Board.

The CHAIR OF THE AUDIT BOARD thanked her colleagues on the Audit Board for their continued commitment and valuable expertise, and the EC for having nominated her for a new term of office, as submitted to the General Meeting for decision. Finally, she reiterated thanks to the EIF's management and staff for their contribution to the work of the Audit Board.

The CHAIRMAN thanked the CHAIR OF THE AUDIT BOARD, acknowledging her guidance and expertise as well as the Audit Board's work in overseeing the EIF's accounts, operations and processes. 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.

GM/MIN/122/2021

4 | **For information**

4.1 | **Annual Activity Report of the Audit Board for the 2020 financial year⁵**

The General Meeting took note of the Annual Activity Report of the Audit Board for the 2020 financial year, as presented in document 21/05.

5 | **For approval**

5.1 | **EIF Annual Report for 2020 including financial statements as at 31 December 2020**

Pursuant to Article 12(2)(iv) and Article 12(2)(v) of the Statutes, the CHAIRMAN presented the Annual Report 2020, as submitted by the Board of Directors for approval by the General Meeting.

The General Meeting approved the Annual Report for 2020, including the financial statements as at 31 December 2020, as presented in document 21/06.

5.2 | **Appropriation and distribution of net income for 2020**

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 2020, as submitted by the Board of Directors for approval by the General Meeting.

One financial institution shareholder voted against the proposal and two abstained.

The General Meeting waived the payment of dividends to shareholders for the 2020 financial year, and approved the appropriation of EUR 25 593 772 to the statutory reserve and EUR 103 003 495 to the retained earnings, as presented in document 21/07.

6 | **Other business**

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

The CHIEF EXECUTIVE took the opportunity to provide an update on the EIF's current situation and outlook. Beside the deployment of EGF, which accounted for a large part of the EIF's business volumes, he underlined the continued commitment to national and regional development through collaboration and joint initiatives with Member States, regional authorities and National Promotional Institutions. Climate and sustainable objectives, as defined by the EIB Group's Climate Bank Roadmap, remained a high priority for the EIF, with increased efforts being channelled in this area.

Looking forward, the CHIEF EXECUTIVE outlined three key considerations guiding the EIF's strategy and business model. Firstly, he outlined the thematic approach for structuring the EIF's activities with a clear focus on policy impact and support to EU priorities. Secondly, the EIF's development was grounded in its digital transformation, from an internal perspective through investments in new technologies, IT infrastructure and adapted processes, and from a service provider perspective, through a more general transformation of the EIF's business model, in order to achieve efficiency gains and remain competitive in the market.

⁵ The activity report is available online at https://www.eif.org/news_centre/publications/audit-board-activity-report-2020.htm

GM/MIN/122/2021

Thirdly, recalling the earlier references to EIB Group alignment, the CHIEF EXECUTIVE acknowledged the shared benefits for both the EIF and the EIB to pursue certain synergies, seeking efficiencies, adhering to Group-relevant regulatory consolidation requirements and, on a more general level, promoting a better understanding of Group relations. He stressed the importance of a balanced approach, as endorsed by the EIB's and the EIF's Boards of Directors, to ensure that the EIF maintained its accountability, autonomy and agility within the Group.

From an operational perspective, it was noted that as 2021 marked the new EU budgetary period, the EIF was preparing to scale up support to European SMEs through the next generation of EU financial instruments, as well as through continued fund-raising with private institutional investors. The CHIEF EXECUTIVE expressed confidence that, whilst market uncertainties persisted, the EIF would continue to adapt and deliver rapidly on all fronts.

The CHIEF EXECUTIVE thanked the shareholders for their continued support as members of the EIF and business partners. He expressed particular thanks to the CHAIRMAN and the CHAIRMAN OF THE BOARD OF DIRECTORS for their valuable input and support.

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 13:45.

Luxembourg, 21 April 2021.

The CHAIRMAN *(signed)*
Werner HOYER

The SECRETARY *(signed)*
Maria LEANDER

Annex: Attendance list

GM/MIN/122/2021

EIF ANNUAL GENERAL MEETING 2021
held on 21 April 2021 via teleconference
Attendance list

EUROPEAN INVESTMENT BANK	Werner Hoyer Philipp Brutscher Jacopo Andrea Lambri Alice Terracol Jörn Thiessen Christoph Diesel
EUROPEAN COMMISSION, REPRESENTING THE EUROPEAN UNION⁶	Elena Flores Vladimir Bilek Marius Cidu Jeremy Heath Jarmila Keller
FINANCIAL INSTITUTIONS	
AGENCIA DE INNOVACION Y DESARROLLO DE ANDALUCIA (IDEA)	Fernando Ferrero
AUSTRIA WIRTSCHAFTSSERVICE GESELLSCHAFT MBH (aws) ⁶	Matthias Bischof
BANCO BPI S.A. ⁶	Lurdes Pinho
BANCO PORTUGUÊS DE FOMENTO, S.A. ⁶	Beatriz Freitas
BANCO SANTANDER S.A. ⁶	Oscar Mendez
BANK GOSPODARSTWA KRAJOWEGO (BGK) ⁶	Kamil Musielak
BANK OF VALLETTA P.L.C.	Mark Scicluna Bartoli
BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG (BCEE) ⁶	
BARCAYS FUNDS INVESTMENTS LIMITED ⁶	Samantha Coleman
BPCE ⁶	
BPIFRANCE PARTICIPATIONS ⁶	Christian Dubarry Cédric Lowenbach
BULGARIAN DEVELOPMENT BANK AD (BDB)	Nikolay Dimitrov Zaharina Todorova
BÜRGSCHAFTSBANK BADEN-WÜRTTEMBERG GMBH ⁶	Guy Selbherr
CAIXA GERAL DE DEPÓSITOS, S.A. ⁶	Rodolfo Lavrador
CASSA DEPOSITI E PRESTITI S.P.A. ⁶	Daria Ciriaci
CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR) ⁶	Marina Marasović Josip Grgic
CZECH-MORAVIAN GUARANTEE AND DEVELOPMENT BANK (CMZRB) ⁶	Jiri Jirasek Petr Krupa
ERSTE GROUP BANK AG ⁶	Anton Straka
INDUSTRIAL DEVELOPMENT BANK OF TURKEY (TSKB) ⁶	
INSTITUTO DE CRÉDITO OFICIAL (ICO) ⁶	Antonio Cordero Martin Santibáñez
INTESA SANPAOLO S.P.A.	Alberto Vallocchia
INVEST-NL N.V. ⁶	Gabriel de Groot Joanne De Jonge
KfW BANKENGRUPPE	Jan Klasen Anne-Kathrin Metzler Antje Oberländer
LANDESKREDITBANK BADEN-WÜRTTEMBERG - FÖRDERBANK (L-BANK) ⁶	

⁶ Institution cast votes in writing.

GM/MIN/122/2021

LfA FÖRDERBANK BAYERN	Claudia Hörner Florian Fry
MFB HUNGARIAN DEVELOPMENT BANK PRIVATE LIMITED COMPANY	Csaba Harsanyi
NATIONAL BANK OF GREECE S.A. ⁷	
NRW.BANK ⁶	Ute Hagedorn Uwe Heinen
NUEVO MICROBANK, S.A.U. ⁶	Cristina González
PROCREDIT HOLDING AG & CO. KGAA	Martin Godemann
RAIFFEISEN BANK INTERNATIONAL AG	Brigitte Jandl Martina Tisovsky
SÄCHSISCHE AUFBAUBANK – FÖRDERBANK (SAB) ⁶	Frank Tappert Patrick Krahl
SCOTTISH ENTERPRISE	Tracy Longhurst
SID BANKA, D.D., LJUBLJANA ⁶	Natalija Stošički
STRATEGIC BANKING CORPORATION OF IRELAND DESIGNATED ACTIVITY COMPANY ⁶	Sean Farrell Brian Colgan
TECHNOLOGY DEVELOPMENT FOUNDATION OF TURKEY (TTGV) ⁶	Ahmet Cakmakci Elif İnalkoç Gedikli
UNICREDIT BANK AUSTRIA AG	Marion Kristen
VAEKSTFONDEN	Rasmus Thomsen
BOARD OF DIRECTORS	Dario Scannapieco Ambroise Fayolle Markus Schulte Kristin Schreiber Eva Witt Marinela Petrova
AUDIT BOARD	Georgiana van Rompuy Sergio Sierra Jacek Dominik
EUROPEAN INVESTMENT FUND	Alain Godard Roger Havenith Maria Leander Hubert Cottogni Martine Lepert Jobst Neuss Markus Schillo Alessandro Tappi Roberto Garcia Piriz Nicolas Panayotopoulos Michaël Lavallée Ewen McMillan Gauthier Monjanel Lazaros Panourgias Daniela Feltes Sally Schreurs Gergana Nikolova Irina Dandis Irene Sanchez Julie Chevaillier

Luxembourg, 21 April 2021
Certified
The Secretary of the Fund

⁷ Institution not represented.