

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 12 November 2018

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BOARD OF DIRECTORS

Meeting held in Luxembourg on 12 November 2018

Agenda

- A. Quorum
- B. For decision
- | | | |
|----|----------------------------------------------------------------|--------------------|
| 1. | Adoption of the agenda | Doc. 18/320 |
| 2. | Approval of minutes dated 8 October 2018 | BD/MIN/308/2018 |
| 3. | Approval of minutes of written procedure dated 24 October 2018 | BD/WP/MIN/309/2018 |
- AGENDA A
- Equity
- | | | |
|----|-----------------------------------------------------------------------------------------------------|-------------|
| 4. | Sofinnova Capital IX | Doc. 18/321 |
| 5. | Avallon MBO Fund III | Doc. 18/322 |
| 6. | JAM VC Fund I (previously Equus Czech VC Fund I) – extension of period for the validity of approval | Doc. 18/323 |
- Equity divestments and secondaries
7. [...]
- Guarantees
- | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 8. | Alba 10 (Italy)
Credit enhancement (own risk) / ABS direct investment (own risk) | Doc. 18/325 |
| 9. | Banca Nazionale del Lavoro Synthetic 2018 (Italy)
Credit enhancement (EIF fronted transaction)
(EIB EFSI Infrastructure Investment Window) | Doc. 18/326 |
| 10. | BBVA Vela 2018-2 Corporates Synthetic Securitisation (Spain)
Credit enhancement (EIF fronted transaction)
(EIB EFSI Infrastructure Investment Window) | Doc. 18/327 |
| 11. | BCC SME 2018 (Spain)
Credit enhancement (EIF own risk and EIF fronted transaction)
(EIB EFSI Infrastructure Investment Window) | Doc. 18/328 |
| 12. | BPER Banca S.p.A. (Italy) – third agreement
InnovFin SME Guarantee Facility | Doc. 18/329 |
| 13. | Raiffeisen Leasing I.F.N. S.A. (Romania)
COSME Loan Guarantee Facility | Doc. 18/330 |
- Diversified debt funds
- | | | |
|-----|----------------------|-------------|
| 14. | SP EuroCréances 2018 | Doc. 18/331 |
|-----|----------------------|-------------|
- Mandates and Products
- | | | |
|-----|--------------------------------------------|-------------|
| 15. | ESIF EAFRD Portugal Mainland Fund of Funds | Doc. 18/332 |
|-----|--------------------------------------------|-------------|

AGENDA B

Guarantees

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 16. | Erste Bank a.d. Novi Sad (Serbia)
InnovFin SME Guarantee Facility | Doc. 18/333 |
| 17. | Banco Comercial Português S.A. 2 (Portugal) – increased allocation
InnovFin SME Guarantee Facility | Doc. 18/334 |
| 18. | Banco Comercial Português S.A. (Portugal)
COSME Loan Guarantee Facility | Doc. 18/335 |
| 19. | CEC Bank S.A. (Romania)
COSME Loan Guarantee Facility | Doc. 18/336 |
| 20. | Investiciono-razvojni fond Crne Gore A.D. (Montenegro)
COSME Loan Guarantee Facility | Doc. 18/337 |
| 21. | Libra Internet Bank (Romania) – increased allocation
COSME Loan Guarantee Facility | Doc. 18/338 |
| 22. | Komercijalna Banka AD Beograd (Serbia)
COSME Loan Guarantee Facility | Doc. 18/339 |
| 23. | Komercijalna Banka AD Beograd (Serbia)
Western Balkans Enterprise Development and Innovation Facility -
Guarantee Facility Serbia | Doc. 18/340 |

Mandates and Products

24. Item withdrawn

C. Corporate and Institutional Matters

- | | | |
|----|-------------------------------------------------------------------------------|-------------|
| 1. | Corporate Operational Plan 2019-2021: first reading | Doc. 18/342 |
| 2. | EIB Group Complaints Mechanism Policy – second reading – <i>late dispatch</i> | Doc. 18/343 |
| 3. | EIF Guidelines for Fund of Funds Structures Under Mandates | Doc. 18/344 |

D. For information

- | | | |
|----|------------------------------------------------------------------------------------------------------------------------|-------------|
| 1. | Anti-Money Laundering and Counter-Financing of Terrorism:
Risk Scoring Tool and revised Compliance Opinion template | Doc. 18/345 |
| 2. | Private Equity Operations Portfolio Review as at 30 June 2018 – <i>late dispatch</i> | Doc. 18/346 |

E. Miscellaneous / Statements

- F. Date of next meeting: 10 December 2018 in Luxembourg**

- G. Confidential session**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO A. FAYOLLE E. MASSÉ M. DESCHEEMAECKER I. SCHWIMANN ¹ P. LAGARDE
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIVI M. HEIPERTZ ² M. SCICLUNA BARTOLI
<u>Chief Executive:</u>	P.L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	B. ANGEL ¹

¹ Power of attorney issued by Mr. ANGEL to Ms. SCHWIMANN.

² Present from 11.15, item C.1, onwards.

The meeting of the Board of Directors ("Board") opened at 9:45.

A. QUORUM

The CHAIRMAN noted that Mr. ANGEL was absent and had issued a power of attorney to Ms. SCHWIMANN.

The SECRETARY noted that there was a quorum.

B. FOR DECISION

1. Adoption of the agenda

The Board of Directors adopted the agenda, as presented in document 18/320, including the withdrawal of item 24, as previously communicated to the Board¹.

2. Approval of minutes dated 8 October 2018

The Board of Directors approved the minutes of the Board meeting dated 8 October 2018, ref. BD/MIN/308/2018 and took note of the forthcoming publication on the EIF's website.

3. Approval of minutes of written procedure dated 24 October 2018

The Board of Directors approved the minutes of the written procedure dated 24 October 2018, ref. BD/WP/MIN/309/2018 and took note of the forthcoming publication on the EIF's website.

[...]

AGENDA A

EQUITY

- 4. Sofinnova Capital IX** *Risk Capital Resources – EFSI, own resources*
Pan-European venture capital fund focusing on early stage life sciences investments.

The Board of Directors approved an investment in Sofinnova Capital IX, on the terms and conditions set out in document 18/321.

- 5. Avallon MBO Fund III** *EFSI-SMEW Equity Product Sub-window 1, own resources,*
or Risk Capital Resources, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in Poland.

The Board of Directors approved an investment in Avallon MBO Fund III, on the terms and conditions set out in document 18/322.

¹ Withdrawal communicated by email from the Secretary dated 9 November 2018.

6. **JAM VC Fund I (previously Equus Czech VC Fund I) – extension of period for the validity of approval**

*Czech ESIF Fund of Funds, Risk Capital Resources
ESIF Co-investment Window, including own resources*

Venture capital fund focusing on seed and early stage ICT investments primarily in the Czech Republic.

The Board of Directors approved, starting with an immediate effect, an extension of the validity period of the Board's original approval, as set out in document 18/323.

EQUITY DIVESTMENTS AND SECONDARIES

7. [...]

GUARANTEES

8. **Alba 10 (Italy)** *Credit enhancement (own risk) / ABS direct investment (own risk)*

Securitisation transaction of leasing receivables to enhance access to finance for SMEs in Italy.

The Board of Directors approved (i) an ABS direct investment transaction on EIF own risk, and (ii) a guarantee for a credit enhancement transaction on EIF own risk, on the terms and conditions set out in document 18/325.

9. **Banca Nazionale del Lavoro Synthetic 2018 (Italy)**

Credit enhancement (EIF fronted transaction) (EIB EFSI Infrastructure Investment Window)

Synthetic securitisation transaction on a portfolio of loans to enhance access to finance for SMEs and small mid-caps in Italy.

The Board of Directors approved a guarantee amount for an EIF fronted credit enhancement transaction, on the terms and conditions set out in document 18/326.

10. **BBVA Vela 2018-2 Corporates Synthetic Securitisation (Spain)**

Credit enhancement (EIF fronted transaction) (EIB EFSI Infrastructure Investment Window)

Synthetic securitisation transaction on a portfolio of loans to enhance access to finance for SMEs and small mid-caps in Spain.

The Board of Directors approved a guarantee amount for an EIF fronted credit enhancement transaction, on the terms and conditions set out in document 18/327.

11. **BCC SME 2018 (Spain)**

Credit enhancement (EIF fronted transaction) (EIB EFSI Infrastructure Investment Window)

Risk transfer cash securitisation transaction on a portfolio of loans to enhance access to finance for SMEs and self-employed borrowers in Spain.

The Board of Directors approved (i) a principal guarantee amount for an EIF own risk transaction, and (ii) a principal guarantee amount for an EIF fronted credit enhancement transaction, on the terms and conditions set out in document 18/328.

12. **BPER Banca S.p.A. (Italy) – third agreement**

InnovFin SME Guarantee Facility

Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Italy.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/329.

13. Raiffeisen Leasing I.F.N. S.A. (Romania) COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for start-up SMEs in Romania.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/330.

DIVERSIFIED DEBT FUNDS

14. SP EuroCréances 2018

Diversified debt fund providing senior financing to SMEs and small mid-caps primarily in France, and, to a lesser extent, Benelux.

The Board of Directors approved the transaction, on the terms and conditions set out in document 18/331.

MANDATES AND PRODUCTS

15. ESIF EAFRD Portugal Mainland Fund of Funds

New mandate to be managed by the EIF to facilitate access to finance for farmers and agri-businesses active in Portugal.

The Board of Directors approved the new mandate, including contributions under the Rural Development Program of Mainland Portugal and the EFSI Combination Product of the SME Window, on the terms and conditions set out in document 18/332.

AGENDA B

GUARANTEES

16. Erste Bank a.d. Novi Sad (Serbia) InnovFin SME Guarantee Facility

Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Serbia.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/333.

17. Banco Comercial Português S.A. 2 (Portugal) – increased allocation

InnovFin SME Guarantee Facility

Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Portugal.

The Board of Directors approved an increase of the principal guarantee amount, on the terms and conditions set out in document 18/334.

18. Banco Comercial Português S.A. (Portugal) COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for higher risk SMEs, start-ups and SMEs operating in riskier sectors in Portugal.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/335.

19. CEC Bank S.A. (Romania) COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for SMEs in Romania.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/336.

20. **Investiciono-razvojni fond Crne Gore A.D. (Montenegro)** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Montenegro.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/337.

21. **Libra Internet Bank (Romania) – increased allocation** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Romania.

[...]

The Board of Directors approved a follow-on budgetary allocation, on the terms and conditions set out in document 18/338.

22. **Komercijalna Banka AD Beograd (Serbia)** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Serbia.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/339.

23. **Komercijalna Banka AD Beograd (Serbia)**
Western Balkans Enterprise Development and Innovation Facility - Guarantee Facility Serbia
Direct guarantee to enhance access to finance for SMEs in Serbia.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/340.

MANDATES AND PRODUCTS

24. Item withdrawn.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. **Corporate Operational Plan 2019-2021: first reading**

[...]

The Board of Directors took note of the Corporate Operational Plan 2019-2021 as presented for first reading in document 18/342. It was agreed that an updated version, taking account of the modifications discussed by the Board and any additional comments to be communicated to the Secretary in the following days, would be submitted for second reading at the Board meeting of 10 December 2018.

2. **EIB Group Complaints Mechanism Policy – second reading**

The Board of Directors approved the EIB Group Complaints Mechanism Policy, as presented for second reading in document 18/343, subject to the approval of the EIB's Board of Directors.

3. **EIF Guidelines for Fund of Funds Structures Under Mandates**

The Board of Directors approved the EIF Guidelines for Fund of Funds Structures Under Mandates, as presented in document 18/344.

D. FOR INFORMATION

1. Anti-Money Laundering and Counter-Financing of Terrorism: Risk Scoring Tool and revised Compliance Opinion template

The Board of Directors took note of the Anti-Money Laundering and Counter-Financing of Terrorism: Risk Scoring Tool, as presented in document 18/345.

[...]

The Board also took note of the revised Compliance Opinion template, as made available at the meeting in document 18/347.

2. Private Equity Operations Portfolio Review as at 30 June 2018

The Board of Directors took note of the Private Equity Operations Portfolio Review as at 30 June 2018, as presented in document 18/346.

E. MISCELLANEOUS / STATEMENTS

The Board of Directors was briefed on a number of relevant issues.

F. DATE OF NEXT MEETING

The Board of Directors agreed that the next meeting would take place in Luxembourg on Monday 10 December 2018.

The main meeting was closed at 12.10 and was followed by a confidential session.

Luxembourg, 12 November 2018.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER