

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 8 April 2019

Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy, notably under articles 5.4, 5.5 and 5.6.*

* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

BOARD OF DIRECTORS

Meeting held in Luxembourg on 8 April 2019 at 8.00

Agenda

- A. Quorum
- B. For decision
- | | | |
|-----|--|-------------------------|
| 1. | Adoption of the agenda | Doc. 19/082 |
| 2. | Approval of minutes dated 13 March 2019 | BD/MIN/316/2019 |
| 3a. | Approval of confidential minutes: dated 13 March 2019 | BD/MIN/CONF/316/2019 |
| 3b. | Approval of confidential minutes: dated 2 April 2019 | BD/WP/MIN/CONF/318/2019 |
| 4. | Approval of minutes of written procedure dated 29 March 2019 | BD/WP/MIN/317/2019 |

AGENDA A

Equity

- | | | |
|---------------------------|---|-------------|
| 5. | Primomiglio Space | Doc. 19/083 |
| <u>Hybrid debt-equity</u> | | |
| 6. | Oquendo Senior Debt Fund | Doc. 19/084 |
| 7. | Trocadero Croissance & Transmission III | Doc. 19/085 |

Equity divestments and secondaries

- | | | |
|-------------------|--|-------------|
| 8. | [...] | |
| <u>Guarantees</u> | | |
| 9. | Ceska Synthetic Securitisation (Czech Republic)
Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window) | Doc. 19/087 |
| 10. | Austria Wirtschaftsservice GmbH (Austria) – increased allocation
COSME Loan Guarantee Facility | Doc. 19/088 |
| 11. | BEEQUIP B.V. (the Netherlands)
COSME Loan Guarantee Facility | Doc. 19/089 |
| 12. | Marginalen Bank Bankaktiebolag (Sweden)
Cultural and Creative Sectors Guarantee Facility | Doc. 19/090 |
| 13. | Piraeus Bank (Greece)
EaSI Guarantee Instrument - Microfinance | Doc. 19/091 |

AGENDA B

Equity

- | | | |
|-------------------|--|-------------|
| 14. | HealthCap VIII L.P. | Doc. 19/092 |
| 15. | Volpi Capital Fund II – <i>late dispatch</i> | Doc. 19/093 |
| <u>Guarantees</u> | | |
| 16. | Alior Leasing 2019 (Poland)
Credit enhancement (EIF own risk) | Doc. 19/094 |
| 17. | SC Poland Synthetic 2019-1 (Poland)
Credit enhancement (EIF own risk and EIF fronted transaction)
(EIB EFSI Hybrid Window) | Doc. 19/095 |

AGENDA B continued...

18. Bank Leumi (Israel) – increased allocation
InnovFin SME Guarantee Facility Doc. 19/096
19. [...]
20. Banca Comerciala Romana S.A. (Romania)
COSME Loan Guarantee Facility Doc. 19/098
21. ProCredit Bank EAD (Bulgaria)
JEREMIE Bulgaria Doc. 19/099
22. United Bulgarian Bank AD (Bulgaria)
JEREMIE Bulgaria Doc. 19/100
23. UniCredit SpA (Italy)
EaSI Guarantee Instrument - Social Entrepreneurship Doc. 19/101
24. UniCredit Microfinance Umbrella (Croatia, Romania, Serbia)
EaSI Guarantee Instrument - Microfinance Doc. 19/102
Mandates and Products
25. [...]
- C. Corporate and Institutional Matters**
 1. EIB Group Capital Sustainability Policy – *late dispatch* Doc. 19/104
 2. Calendar of meetings of the Board of Directors 2019 – update Doc. 19/105
- D. For information**
 1. Compliance Annual Activity Report 2018 Doc. 19/106
 2. Tail-end fund management: annual update and summary report 2018 Doc. 19/107
 3. Implementation of EIB Evaluation's Recommendations -
2018 End-of-Year Report Doc. 19/108
- E. Miscellaneous / Statements**
- F. Date of next meeting: 14 May 2019 in Luxembourg**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE E. MASSÉ A. EBERHARDS, alternate to M. DESCHEEMAECKER K. JORNA K. SCHREIBER ¹ P. LAGARDE
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIVI 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>	M. DESCHEEMAECKER

¹ The proposal for the appointment of Ms. SCHREIBER as member of the Board of Directors was submitted to the General Meeting on 3 April 2019 for decision by written procedure on 29 April 2019.

The meeting of the Board of Directors ("Board") opened at 08:10.

A. QUORUM

The CHAIRMAN welcomed Ms. SCHREIBER who, as the European Commission's designated successor to Ms. SCHWIMANN and in line with the EIF's statutory framework, was exercising her function as full member of the Board in advance of the General Meeting's decision on her appointment on 29 April 2019. He noted that, in the absence of Mr. DESCHEEMAECCKER, Mr. EBERHARDS was acting as full member.

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 19/082.

2. Approval of minutes dated 13 March 2019

The SECRETARY drew the Board's attention to a marked-up section of item C.6, made available at the meeting, reflecting feedback received from Ms. JORNA on the Board's discussion of the EIB Group NCJ Policy.

The Board of Directors approved the minutes of the Board meeting dated 13 March 2019, ref. BD/MIN/316/2019, including the aforementioned modification, and took note of the forthcoming publication on the EIF's website.

3a. Approval of confidential minutes dated 13 March 2019

The Board of Directors approved the confidential minutes of the closed Board session dated 13 March 2019, ref. BD/MIN/CONF/316/2019.

3b. Approval of confidential minutes dated 2 April 2019

The Board of Directors approved the minutes of the confidential written procedure dated 2 April 2019, ref. BD/WP/MIN/CONF/318/2019.

4. Approval of minutes of written procedure dated 29 March 2019

The Board of Directors approved the minutes of the written procedure dated 29 March 2019, ref. BD/WP/MIN/317/2019 and took note of the forthcoming publication on the EIF's website.

AGENDA A

EQUITY

5. Primomiglio Space

InnovFin Equity Space Pilot

Technology transfer fund focusing on proof-of-concept, seed and early stage investments in space-related technologies primarily in Italy.

The Board of Directors approved an investment in Primomiglio Space, on the terms and conditions set out in document 19/083.

HYBRID DEBT-EQUITY

6. **Oquendo Senior Debt Fund** *EFSI-SME Equity Product Sub-window 1, own resources,
Generalist hybrid debt-equity fund focusing on SMEs and small mid-caps primarily in Spain.*

The Board of Directors approved an investment in Oquendo Senior Debt Fund, on the terms and conditions set out in document 19/084.

7. **Trocadero Croissance & Transmission III** *EFSI-SME Equity Product Sub-window 1, own resources
Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in France.*

The Board of Directors approved an investment in Trocadero Croissance & Transmission III, on the terms and conditions set out in document 19/085.

EQUITY DIVESTMENTS AND SECONDARIES

8. [...]

GUARANTEES

9. **Ceska Synthetic Securitisation (Czech Republic)** *Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)
Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs in the Czech Republic.*

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 19/087.

10. **Austria Wirtschaftsservice GmbH (Austria) – increased allocation** *COSME Loan Guarantee Facility
Counter-guarantee to enhance access to finance for SMEs in Austria.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/088.

11. **BEEQUIP B.V. (the Netherlands)** *COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in the Netherlands.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/089.

12. **Marginalen Bank Bankaktiebolag (Sweden)** *Cultural and Creative Sectors Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in the cultural and creative sectors in Sweden.*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/090.

13. **Piraeus Bank (Greece)** *EaSI Guarantee Instrument – Microfinance*
Direct guarantee to enhance access to finance for micro-enterprises and small farming enterprises in Greece.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/091.

AGENDA B

EQUITY

14. **HealthCap VIII L.P.** *Risk Capital Resources, own resources*
Life sciences venture capital fund focusing on seed and early stage investments primarily in Northern Europe.

[...]

The Board of Directors approved an investment in HealthCap VIII L.P., on the terms and conditions set out in document 19/092.

15. **Volpi Capital Fund II** *EFSI-SME Equity Product Sub-window 1, own resources*
Private equity fund focusing on growth expansion investments primarily in Western and Northern Europe, including the Nordics, Benelux, DACH, Ireland, and the UK.

The Board of Directors approved an investment in Volpi Capital Fund II, on the terms and conditions set out in document 19/093.

GUARANTEES

16. **Alior Leasing 2019 (Poland)** *Credit enhancement (EIF own risk)*
Securitisation transaction on a portfolio of leases to enhance access to finance for SMEs in Poland.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 19/094.

17. **SC Poland Synthetic 2019-1 (Poland)** *Credit enhancement (EIF own risk and EIF fronted transaction) (EIB EFSI Hybrid Window)*
Risk transfer transaction on a portfolio of consumer loans to enhance access to finance for SMEs and small mid-caps in Poland.

The Board of Directors approved guarantee amounts on the terms and conditions set out in document 19/095.

[...]

18. **Bank Leumi (Israel) – increased allocation** *InnovFin SME Guarantee Facility*
Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Israel.

[...]

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/096.

19. [...]

20. **Banca Comerciala Romana S.A. (Romania)** *COSME Loan Guarantee Facility*
Direct guarantee to enhance access to finance for SMEs, including higher risk start-ups, in Romania.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/098.

21. **ProCredit Bank EAD (Bulgaria)** *JEREMIE Bulgaria*
Direct guarantee to enhance access to finance for enterprises in Bulgaria.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/099.

22. **United Bulgarian Bank AD (Bulgaria)** *JEREMIE Bulgaria*
Direct guarantee to enhance access to finance for SMEs and enterprises in Bulgaria.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/100.

23. **UniCredit SpA (Italy)** *EaSI Guarantee Instrument - Social Entrepreneurship*
Direct guarantee to enhance access to finance for social enterprises operating in underserved sectors in Italy.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/101.

24. **UniCredit Microfinance Umbrella (Croatia, Romania, Serbia)** *EaSI Guarantee Instrument - Microfinance*
Direct guarantee to enhance access to finance for micro-enterprises in Croatia, Romania, and Serbia.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/102.

MANDATES AND PRODUCTS

25. [...]

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIB Group Capital Sustainability Policy

The Board of Directors approved the EIB Group Capital Sustainability Policy, as presented in document 19/104.

2. Calendar of meetings of the Board of Directors 2019 – update

The SECRETARY stated that, subsequent to the submission of the updated calendar, the date of the September meeting in Croatia, had been confirmed with the EIB's Secretariat General.

The Board of Directors approved the updated calendar of 2019 meetings of the Board of Directors, as presented in document 19/105.

D. FOR INFORMATION

1. Compliance Annual Activity Report 2018

[...]

The Board of Directors took note of the Compliance Annual Activity Report 2018, as presented in document 19/106.

2. Tail-end fund management: annual update and summary report 2018

The Board of Directors took note of the Tail-end fund management: annual update and summary report 2018, as presented in document 19/107.

3. Implementation of EIB Evaluation's Recommendations - 2018 End-of-Year Report

The Board of Directors took note of the Implementation of EIB Evaluation's Recommendations - 2018 End-of-Year Report, as presented in document 19/108.

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 Tuesday 14 May 2019.

The meeting was closed at 9:50.

Luxembourg, 8 April 2019.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER