

## BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 14 October 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](http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en)

## BOARD OF DIRECTORS

Meeting held in Luxembourg on 14 October 2019

Seminar: Corporate Operational Plan 2020-2022

### Agenda

**A. Quorum**

**B. For decision**

- |    |  |                      |
|----|--|----------------------|
| 1. | Adoption of the agenda   | Doc. 19/278          |
| 2. | Approval of minutes dated 9 September 2019                       | BD/MIN/328/2019      |
| 3. | Approval of confidential minutes dated 9 September 2019          | BD/MIN/CONF/328/2019 |
| 4. | Approval of minutes of written procedure dated 25 September 2019 | BD/WP/MIN/329/2019   |
| 5. | Approval of minutes of written procedure dated 26 September 2019 | BD/WP/MIN/330/2019   |

### AGENDA A

#### Equity

- |    |           |             |
|----|-----------|-------------|
| 6. | Abénex VI | Doc. 19/279 |
|----|-----------|-------------|

#### Guarantees

- |     |   |             |
|-----|---|-------------|
| 7.  | [...]   |             |
| 8.  | [...]   |             |
| 9.  | Bank Gospodarstwa Krajowego (Poland) – increased allocation<br>COSME Loan Guarantee Facility  | Doc. 19/282 |
| 10. | Austria Wirtschaftsservice GmbH (Austria)<br>Cultural and Creative Sectors Guarantee Facility | Doc. 19/283 |
| 11. | [...]   |             |

#### Mandates and Products

- |     |  |             |
|-----|--|-------------|
| 12. | ESIF - EAFRD Slovenia – deviations from the approved mandate   | Doc. 19/285 |
| 13. | Deep and Comprehensive Free Trade Area ("DCFTA") East<br>Guarantee Facility – extension of period for the validity of approval | Doc. 19/286 |

### AGENDA B

#### Equity

- |     |                                   |             |
|-----|-----------------------------------|-------------|
| 14. | Development Capital Fund II       | Doc. 19/287 |
| 15. | VI Partners Swiss Innovation Fund | Doc. 19/288 |
| 16. | F2 Capital Partners II, LP        | Doc. 19/289 |

## AGENDA B continued

### Guarantees

- |     |   |             |
|-----|---|-------------|
| 17. | Albis Leasing 2019 (Germany)<br>Credit enhancement (EIF own risk)   | Doc. 19/290 |
| 18. | BBVA Vela IV SME 2019 Synthetic Securitisation (Spain)<br>Credit enhancement (EIF own risk, EIF fronted transaction for private investors, EIF fronted transaction for EIB) | Doc. 19/291 |
| 19. | [...]   |             |
| 20. | Nuevo Micro Bank S.A.U. (Spain) – increased allocation<br>COSME Loan Guarantee Facility   | Doc. 19/293 |
| 21. | Banco Comercial Português S.A. (Portugal)<br>Cultural and Creative Sectors Guarantee Facility   | Doc. 19/294 |
| 22. | Raiffeisen Bank Kosovo J.S.C. (Kosovo <sup>1</sup> )<br>Western Balkans Enterprise Development and Innovation Facility -<br>Guarantee Facility Youth Employment             | Doc. 19/295 |
| 23. | BT Microfinantare IFN SA (Romania) – increased allocation<br>EaSI Guarantee Instrument – Microfinance   | Doc. 19/296 |

### Mandates and Products

- |     |   |             |
|-----|---|-------------|
| 24. | [...]   |             |
| 25. | Additional EFSI Increase to COSME Loan Guarantee Facility for<br>Brexit support to SMEs ("The Brexit Mitigation Measure") * | Doc. 19/298 |

### **C. Corporate and Institutional Matters**

- |    |  |             |
|----|--|-------------|
| 1. | EIF Best Market Practices Guidelines *                 | Doc. 19/299 |
| 2. | Calendar of meetings of the Board of Directors in 2020 | Doc. 19/300 |

### **D. For information**

- |    |                            |             |
|----|----------------------------|-------------|
| 1. | Quarterly report Q3 2019 * | Doc. 19/301 |
|----|----------------------------|-------------|

### **E. Miscellaneous / Statements**

### **F. Date of next meeting: 13 November 2019 in Luxembourg**

### **G. Confidential session**

\* Late dispatch

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<sup>1</sup> This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

BOARD OF DIRECTORS

Those attending

Members: D. SCANNAPIECO, Chairman  
A. FAYOLLE  
E. MASSÉ  
M. DESCHEEMAECKER  
K. JORNA  
K. SCHREIBER  
P. LAGARDE

Alternate Members: J.-C. LALOUX  
A. EBERHARDS<sup>1</sup>  
M. SCICLUNA BARTOLI

Chief Executive: P.L. GILIBERT

Deputy Chief Executive: R. HAVENITH

Secretary: M. LEANDER

<sup>1</sup> Present as of 11.00, during COP seminar.

The meeting of the Board of Directors ("Board") opened at 9:10.

## A. QUORUM

The SECRETARY noted that there was a quorum.

- Fund manager presentation

After a welcome by the CHAIRMAN, the CHIEF EXECUTIVE introduced Mr. Antoine PAPIERNIK, Managing Partner of Sofinnova Partners, invited as guest speaker to provide the Board with direct insight into the field of venture capital investing in the life sciences sector in Europe, against the backdrop of a 25 year, ongoing relationship with the EIF<sup>1</sup>.

[...]

- Seminar: Corporate Operational Plan ("COP") 2020-2022

The CHIEF EXECUTIVE provided an overview of activity volumes and financial results as at 30 September 2019, including a status update of 4<sup>th</sup> Pillar activities, before presenting the framework envisaged for the COP 2020-2022, as set out in document 19/304, and in preparation for the first reading of the COP at the November Board meeting.

[...]

## B. FOR DECISION

### 1. Adoption of the agenda

The Board of Directors adopted the agenda as presented in document 19/278.

### 2. Approval of minutes dated 9 September 2019

The Board of Directors approved the minutes of the Board meeting dated 9 September 2019, ref. BD/MIN/328/2019 and took note of the forthcoming publication on the EIF's website.

### 3. Approval of confidential minutes dated 9 September 2019

The Board of Directors approved the minutes of the Board's scheduled confidential session dated 9 September 2019, ref. BD/MIN/CONF/328/2019. Furthermore, it was agreed that an additional set of confidential minutes would be prepared for subsequent approval, as a record of the closed and strictly confidential discussion which followed.

### 4. Approval of minutes of written procedure dated 25 September 2019

The Board of Directors approved the minutes of the written procedure dated 25 September 2019, ref. BD/WP/MIN/329/2019 and took note of the forthcoming publication on the EIF's website.

### 5. Approval of minutes of written procedure dated 26 September 2019

The Board of Directors approved the minutes of the written procedure dated 26 September 2019, ref. BD/WP/MIN/330/2019 and took note of the forthcoming publication on the EIF's website.

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<sup>1</sup> Presentation on the basis of document 19/308, made available at the meeting.

## AGENDA A

### EQUITY

6. **Abénex VI** *Risk Capital Resources, own resources*  
*Generalist private equity fund focusing on lower mid-market investments primarily in France.*

The Board of Directors approved an investment in Abénex VI, on the terms and conditions set out in document 19/279.

### GUARANTEES

7. [...]

8. [...]

9. **Bank Gospodarstwa Krajowego (Poland) – increased allocation** *COSME Loan Guarantee Facility*  
*Counter-guarantee to enhance access to finance for SMEs in Poland.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/282.

10. **Austria Wirtschaftsservice GmbH (Austria)** *Cultural and Creative Sectors Guarantee Facility*  
*Counter-guarantee to enhance access to finance for SMEs operating in the cultural and creative sectors in Austria.*

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 19/283.

11. [...]

### MANDATES AND PRODUCTS

12. **ESIF - EAFRD Slovenia – deviations from the approved mandate**  
*Amendment to the terms of the initially approved mandate, to enhance access to finance for farmers and agribusinesses and to support investments in the agricultural sector and the rural economy in Slovenia.*

The Board of Directors approved the deviations to the originally approved terms of the mandate, as set out in document 19/285.

13. **Deep and Comprehensive Free Trade Area ("DCFTA") East Guarantee Facility – extension of period for the validity of approval**  
*Mandate managed by the EIF to enhance access to finance for SMEs in Georgia, Moldova and Ukraine, with resources made available by the European Commission to the EIB through the Neighbourhood Investment Platform.*

The Board of Directors approved, starting with immediate effect, an extension to the validity period of the Board's approval, as set out in document 19/286.

## AGENDA B

### EQUITY

14. **Development Capital Fund II** *EFSl-SMEW Equity Product Sub-window 1, own resources*  
*Generalist private equity fund focusing on lower mid-market investments in Ireland.*

The Board of Directors approved an investment in Development Capital Fund II, on the terms and conditions set out in document 19/287.

15. **VI Partners Swiss Innovation Fund** *InnovFin Equity Facility for Early Stage*  
*Generalist technology transfer fund focusing on seed, start-up and other early stage investments*  
*primarily in Switzerland.*

The Board of Directors approved an investment in VI Partners Swiss Innovation Fund, on the terms and conditions set out in document 19/288.

[...]

16. **F2 Capital Partners II, LP** *InnovFin Equity Facility for Early Stage*  
*Venture capital fund focusing on early stage ICT investments primarily in Israel.*

The Board of Directors approved an investment in F2 Capital Partners II, LP, on the terms and conditions set out in document 19/289.

### GUARANTEES

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

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 19/290.

18. **BBVA Vela IV SME 2019 Synthetic Securitisation (Spain)** *Credit enhancement (EIF own risk, EIF fronted transaction*  
*for private investors, EIF fronted transaction for EIB)*  
*Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs and small*  
*mid-caps in Spain.*

The Board of Directors approved guarantee amounts, on the terms and conditions set out in document 19/291, noting that the EIF anticipated submitting an updated proposal to the Board in due course, according to the Compliance assessment of the private investor(s).

19. [...]

20. **Nuevo Micro Bank S.A.U. (Spain) – increased allocation** *COSME Loan Guarantee Facility*  
*Direct guarantee to enhance access to finance for start-ups and small enterprises in Spain.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/293.

**21. Banco Comercial Português S.A. (Portugal)**

*Cultural and Creative Sectors Guarantee Facility*

*Direct guarantee to enhance access to finance for SMEs operating in the cultural and creative sectors in Portugal.*

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 19/294.

**22. Raiffeisen Bank Kosovo J.S.C. (Kosovo)<sup>1</sup>**

*Western Balkans Enterprise Development and Innovation Facility - Guarantee Facility Youth Employment*

*Direct guarantee to enhance access to finance for SMEs supporting youth employment, particularly in the micro- and small enterprises segment, in Kosovo<sup>2</sup>.*

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 19/295.

**23. BT Microfinantare IFN SA (Romania) – increased allocation**

*EaSI Guarantee Instrument - Microfinance*

*Direct guarantee to enhance access to finance for financially excluded micro-borrowers from various activity sectors, including agriculture, in Romania.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/296.

**MANDATES AND PRODUCTS**

**24. [...]**

**24. Additional EFSI Increase to COSME Loan Guarantee Facility for Brexit support to SMEs ("The Brexit Mitigation Measure")**

*Additional increase of the initially approved mandate enhancement to facilitate mitigating measures and support SMEs negatively affected by the UK withdrawal from the EU, including any eventual delay, with resources made available by the European Commission.*

[...]

The Board of Directors approved the Additional EFSI Increase to COSME Loan Guarantee Facility for Brexit support to SMEs ("The Brexit Mitigation Measure"), as set out in document 19/298.

**C. CORPORATE AND INSTITUTIONAL MATTERS**

**1. EIF Best Market Practices Guidelines**

The Board was informed that the proposed guidelines had been agreed with the EIB.

The Board of Directors approved the EIF Best Market Practices Guidelines, as presented in document 19/299.

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<sup>1</sup> This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.



2. Calendar of meetings of the Board of Directors in 2020

The Board noted the challenges to establish a calendar of meetings which was also compatible with meetings of the EIB's Board of Directors and associated working groups and committees. It was further noted that coordinated efforts would continue to be made in order to avoid scheduling overlaps wherever possible.

The Board of Directors approved the calendar of meetings of the Board of Directors in 2020, including the date of the Annual General Meeting, as presented in document 19/300.

D. FOR INFORMATION

1. Quarterly report Q3 2019

The Board of Directors took note of the Quarterly report Q3 2019, as presented in document 19/301.

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 Wednesday 13 November 2019.

The meeting was closed at 12:25 and was followed by a confidential session.

Luxembourg, 14 October 2019.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER