

## BOARD OF DIRECTORS

Minutes of the extraordinary meeting  
held via teleconference on Thursday 16 April 2020

*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)

### Agenda

- A. Quorum  
B. For decision
- |    |  |             |
|----|--|-------------|
| 1. | Adoption of the agenda                     | Doc. 20/139 |
| 2. | Creation of the EU COVID-19 Guarantee Fund | Doc. 20/140 |

### Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE E. MASSÉ M. DESCHEEMAECKER K. SCHREIBER <sup>1</sup> P. LAGARDE
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIM M. HEIPERTZ A. EBERHARDS J.-D. MALO M. SCICLUNA BARTOLI
<u>Chief Executive:</u>	A. GODARD
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	K. JORNA <sup>1</sup>

<sup>1</sup> In the absence of her alternate, K. JORNA delegated her voting authority to K. SCHREIBER.

The CHAIRMAN opened the extraordinary meeting of the Board of Directors ("Board") at 16:00. He thanked the Board members for their understanding and availability to attend the meeting at short notice, given the exceptional circumstances.

**A. QUORUM**

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 20/139.

**2. Creation of the EU COVID-19 Guarantee Fund**

The CHIEF EXECUTIVE introduced the proposal for the creation of the EUR 25bn EU COVID-19 Guarantee Fund (the "Guarantee Fund"), intended to support up to EUR 200bn of financing, primarily for SMEs, across the European Union.

[...]

The Board of Directors (i) took note of the ongoing discussions on the creation of the EU COVID-19 Guarantee Fund and, in particular, of the assessment of its legal framework, governance, contributions mechanism, products, financial impact and timing, all as described - on a preliminary basis - in the annex to the note and (ii) endorsed in principle the EIF's proposed participation, as presented in document 20/140, noting that further details, including the final structure of the fund, would be provided in a further proposal.

The meeting was closed at 17:40.

Luxembourg, 16 April 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER