

BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Tuesday 14 July 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

BOARD OF DIRECTORS

Meeting held via teleconference on Tuesday 14 July 2020

Updated agenda

A. Quorum

B. For decision

- | | |
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| 1. Adoption of the agenda | Doc. 20/239 |
| 2. Approval of minutes dated 10 June 2020 | BD/MIN/348/2020 |
| 3. Approval of confidential minutes dated 10 June 2020 | BD/MIN/CONF/348/2020 |
| 4. Approval of minutes of written procedure dated 29 June 2020 | BD/WP/MIN/349/2020 |

AGENDA A

Equity

- | | |
|--|-------------|
| 5. Jeito S.L.P. | Doc. 20/240 |
| 6. Seaya Ventures III Fondo de Capital Riesgo, FCRE – increased commitment | Doc. 20/241 |
| 7. Social Impact Ventures NL Fund II U.A. | Doc. 20/242 |
| 8. TEV Ventures Vintage III GmbH & Co. KG – increased commitment | Doc. 20/243 |
| 9. Argos Wityu Mid-Market Fund VIII | Doc. 20/244 |
| 10. Yotta Smart Industry | Doc. 20/245 |

Diversified Debt Funds

- | | |
|--|-------------|
| 11. Idinvest Sustainable Maritime Infrastructure
EFSI SMEW – Private Credit Tailored for SMEs | Doc. 20/246 |
|--|-------------|

Guarantees

- | | |
|--|-------------|
| 12. [...] | |
| 13. Framework approval set n. 3 – increased allocations
InnovFin SME Guarantee Facility (COVID-19 Sub-window) | Doc. 20/248 |
| 14. Framework approval set n. 4 – increased allocation
COSME Loan Guarantee Facility (COVID-19 Sub-window) | Doc. 20/249 |
| 15. MONETA Money Bank, a.s. (Czech Republic) – increased allocation
COSME Loan Guarantee Facility (COVID-19 Sub-window) | Doc. 20/250 |
| 16. Deutsche Bildung Studienfonds II GmbH & Co. KG (Germany)
EFSI Skills & Education Guarantee Pilot | Doc. 20/251 |
| 17. Fundação José Ferreira Neves (Portugal)
EFSI Skills & Education Guarantee Pilot | Doc. 20/252 |

AGENDA B

Equity

18. [...]

Guarantees

- | | |
|---|-------------|
| 19. Deutsche Leasing Synthetic 2020 (Romania)
Credit enhancement (EIF own risk and EIF fronted transaction) (EIB EFSI Hybrid Window) | Doc. 20/254 |
| 20. [...] | |

21. [...]
22. CoCo Finance III-4 synthetic transaction (multi-country) Doc. 20/257
Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)
23. Hypo Vorarlberg Synthetic 2020 (Austria) Doc. 20/258
Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)
24. [...]
25. Banca Transilvania S.A. (Romania) Doc. 20/260
COSME Loan Guarantee Facility (COVID-19 Sub-window)
26. Eurobank S.A. (Greece) – increased allocation Doc. 20/261
COSME Loan Guarantee Facility (COVID-19 Sub-window)
27. Privredna banka Zagreb d.d. (Croatia) – increased allocation Doc. 20/262
COSME Loan Guarantee Facility (COVID-19 Sub-window)
28. ProCredit Bank EAD Bulgaria – Thessaloniki Branch (Greece) Doc. 20/263
ESIF EAFRD Greece Fund of Funds
29. ProCredit Bank EAD (Bulgaria) – amendment – COVID-19 response Doc. 20/264
JEREMIE Bulgaria
30. UniCredit Bulbank AD (Bulgaria) – amendment – COVID-19 response Doc. 20/265
JEREMIE Bulgaria
31. United Bulgarian Bank AD (Bulgaria) – amendment – COVID-19 response Doc. 20/266
JEREMIE Bulgaria
32. [...]
33. *Item postponed*
34. Nuevo MicroBank (Spain) – increased allocation Doc. 20/269
EaSI Guarantee Instrument - Social Entrepreneurship
- C. Corporate and Institutional Matters**
 1. EIF operational plan 2020-2021 including capital considerations – second reading* Doc. 20/270
 2. EIF Capital Situation – EIF Capital Support – second reading* Doc. 20/271
 3. Streamlined Compliance Approach for COVID-19 Measures- second reading* Doc. 20/272
 4. [...]
- D. For information**
 1. EIF Quarterly Report Q2 2020* Doc. 20/273
 2. Monthly update on key risk ratios, including capital projections* Doc. 20/274
 3. Unaudited Statement of Financial Position and Unaudited Income Statement as at 30 June 2020* Doc. 20/275
 4. RSPU interim price based on unaudited accounts as at 30 June 2020* Doc. 20/276
 5. EIB Group Fraud Investigations Activity Report 2019 Doc. 20/277
- E. Miscellaneous / Statements**
- F. Date of next meeting**

* Late dispatch.

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE M. DESCHEEMAECKER C. DIAZ ALVAREZ DE TOLEDO K. SCHREIBER M. SCHULTE E. WITT
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIM A. EBERHARDS M. PETROVA M. SCICLUNA BARTOLI
<u>Chief Executive:</u>	A. GODARD
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER

The meeting of the Board of Directors ("Board") opened at 09:00.

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 20/239 including, at the request of the CHAIRMAN and in connection with EIB Group-level discussions, the postponement of item B.33.

2. Approval of minutes dated 10 June 2020

The Board of Directors approved the minutes of the Board meeting dated 10 June 2020, ref. BD/MIN/348/2020 and took note of the forthcoming publication on the EIF's website.

3. Approval of confidential minutes dated 10 June 2020

The Board of Directors approved the minutes of the Board's confidential session dated 10 June 2020, ref. BD/MIN/CONF/348/2020.

4. Approval of minutes of written procedure dated 29 June 2020

The Board of Directors approved the minutes of the written procedure dated 29 June 2020, ref. BD/WP/MIN/349/2020 and took note of the forthcoming publication on the EIF's website.

[...]

AGENDA A

EQUITY

5. Jeito S.L.P.

Risk Capital Resources, own resources

Venture capital fund focusing on seed to growth stage, including pre-IPO, investments in the life sciences sector, with a focus on therapeutics, primarily in France and the rest of Europe.

The Board of Directors approved an investment in Jeito S.L.P., on the terms and conditions set out in document 20/240.

6. Seaya Ventures III Fondo de Capital Riesgo, FCRE – increased commitment

EFSI-SMEW Equity Product Sub-window 1, own resources

Venture capital fund focusing on early stage ICT investments primarily in Spain.

The Board of Directors approved an additional commitment in Seaya Ventures III Fondo de Capital Riesgo, FCRE, on the terms and conditions set out in document 20/241.

7. Social Impact Ventures NL Fund II U.A.

EFSI-SMEW Equity Product Sub-window 1, Dutch Future Fund, own resources

Impact investing fund focusing on early growth/expansion capital stage impact-driven social- and environmental-oriented enterprises primarily in the Netherlands.

The Board of Directors approved an investment in Social Impact Ventures NL Fund II U.A., on the terms and conditions set out in document 20/242.

8. TEV Ventures Vintage III GmbH & Co. KG – increased commitment

European Recovery Programme, EFSI-SMEW Equity Product Sub-window 1, own resources

Venture capital fund focusing on early growth and late stage ICT investments primarily in the DACH region, with a main focus on Germany.

The Board of Directors approved an additional commitment in TEV Ventures Vintage III GmbH & Co. KG, on the terms and conditions set out in document 20/243.

9. Argos Wityu Mid-Market Fund VIII

Risk Capital Resources, own resources

Pan-European generalist private equity fund focusing on lower mid-market investments, with a certain focus on France, Italy, the DACH and Benelux regions.

The Board of Directors approved an investment in Argos Wityu Mid-Market Fund VIII, on the terms and conditions set out in document 20/244.

10. Yotta Smart Industry

Risk Capital Resources, own resources

Private equity fund focusing on growth expansion stage, industry 4.0-oriented investments primarily in France.

The Board of Directors approved an investment in Yotta Smart Industry, on the terms and conditions set out in document 20/245.

DIVERSIFIED DEBT FUNDS

11. Idinvest Sustainable Maritime Infrastructure

EFSI-SMEW Private Credit Tailored for SMEs

Pan-European diversified debt fund providing senior financing with a focus on SMEs and small mid-caps supporting sustainable and energy efficient maritime economy, with a certain focus on France, Germany, Greece and Belgium.

The Board of Directors approved an equity investment in Idinvest Sustainable Maritime Infrastructure, on the terms and conditions set out in document 20/246.

GUARANTEES

12. [...]

13. Framework approval set n. 3 – increased allocations

InnovFin SME Guarantee Facility (COVID-19 Sub-window)

Increases of existing (counter-)guarantee agreements with two intermediaries, proposed in line with the agreed fast-track approach, to enhance access to finance for innovative SMEs and mid-caps, including companies affected by the COVID-19 crisis.

The Board of Directors approved the increases of the maximum (counter-)guarantee amounts, on the terms and conditions set out in document 20/248.

14. Framework approval set n. 4 – increased allocation

COSME Loan Guarantee Facility (COVID-19 Sub-window)

Increase of an existing counter-guarantee agreement, proposed in line with the agreed fast-track approach, to enhance access to finance for SMEs affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum counter-guarantee cap amount, on the terms and conditions set out in document 20/249.

15. MONETA Money Bank, a.s. (Czech Republic) – increased allocation

COSME Loan Guarantee Facility (COVID-19 Sub-window)

Direct guarantee to enhance access to finance for SMEs in the Czech Republic affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/250.

16. Deutsche Bildung Studienfonds II GmbH & Co. KG (Germany)

EFSI Skills & Education Guarantee Pilot

Direct guarantee to enhance access to finance for students and learners in Germany, including those from less privileged backgrounds.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/251.

17. Fundação José Ferreira Neves (Portugal)

EFSI Skills & Education Guarantee Pilot

Direct guarantee to enhance access to finance for students and learners in Portugal, including those from less privileged backgrounds.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/252.

AGENDA B

EQUITY

18. [...]

GUARANTEES

[...]

19. Deutsche Leasing Synthetic 2020 (Romania)

Credit enhancement (EIF own risk and EIF fronted transaction) (EIB EFSI Hybrid Window)

Securitisation transaction on a portfolio of leases to enhance access to finance for SMEs in Romania affected by the COVID-19 crisis.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved the guarantee amounts on the terms and conditions set out in document 20/254.

20. [...]

21. [...]

22. CoCo Finance III-4 synthetic transaction (multi-country)

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 Germany affected by the COVID-19 crisis.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 20/257.

23. Hypo Vorarlberg Synthetic 2020 (Austria)

Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)

Risk transfer transaction on a portfolio of loans aiming to facilitate the originator redeploying capital to support energy efficiency housing projects primarily in Austria.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 20/258.

24. [...]

25. Banca Transilvania S.A. (Romania) COSME Loan Guarantee Facility (COVID-19 Sub-window)

Direct guarantee to enhance access to finance for smaller SMEs in Romania affected by the COVID-19 crisis.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/260.

26. Eurobank S.A. (Greece) – increased allocation

COSME Loan Guarantee Facility (COVID-19 Sub-window)

Direct guarantee to enhance access to finance for smaller SMEs in Greece affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/261.

27. Privredna banka Zagreb d.d. (Croatia) – increased allocation

COSME Loan Guarantee Facility (COVID-19 Sub-window)

Direct guarantee to enhance access to finance for smaller SMEs in Croatia affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/262.

28. ProCredit Bank EAD Bulgaria – Thessaloniki Branch (Greece)

ESIF EAFRD Greece Fund of Funds

Direct guarantee to enhance access to finance for farmers and agri-businesses in Greece.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/263.

29. ProCredit Bank EAD (Bulgaria) – amendment – COVID-19 response

JEREMIE Bulgaria

Direct guarantee to enhance access to finance for enterprises in Bulgaria affected by the COVID-19 crisis.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/264.

30. UniCredit Bulbank AD (Bulgaria) – amendment – COVID-19 response

JEREMIE Bulgaria

Direct guarantee to enhance access to finance for enterprises in Bulgaria affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/265.

31. United Bulgarian Bank AD (Bulgaria) – amendment – COVID-19 response

JEREMIE Bulgaria

Direct guarantee to enhance access to finance for enterprises in Bulgaria affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/266.

With reference to items 29, 30 and 31, the Board discussed operations financed by JEREMIE reflows being visibly associated with the initial support from EU Structural Funds through co-financing under the European Regional Development Fund. In that context, it was noted that the EIF would discuss a potential joint EIF-European Commission press release.

32. [...]

33. Item postponed.

34. Nuevo MicroBank (Spain) – increased allocation

EaSI Guarantee Instrument - Social Entrepreneurship

Direct guarantee to enhance access to finance for social enterprises, particularly in the sectors of social/employment integration; fostering autonomy and care for disability and dependence; combating poverty and social exclusion; intercultural activities and social inclusion; and environment, in Spain.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/269.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIF operational plan 2020-2021 including capital considerations – second reading

and

2. EIF Capital Situation – EIF Capital Support – second reading

The CHIEF EXECUTIVE introduced the second reading of the EIF operational plan 2020-2021, as presented for approval.

[...]

The DEPUTY CHIEF EXECUTIVE introduced the second reading of the EIF Capital Situation – EIF Capital Support, presented to the Board for agreement in principle.

[...]

Taking note of the different assumptions underpinning the outlook and the decisions requested, the Board of Directors approved the EIF Operational Plan 2020-2021 including capital considerations, as presented for second reading in document 20/270, subject to certain conditions.

[...]

On the basis of the EIF Capital Situation – EIF Capital Support proposal presented for second reading in document 20/271, the Board of Directors endorsed as to its principle, the proposed capital support of up to EUR 1.25bn, subject to certain conditions.

[...]

3. Streamlined Compliance Approach for COVID-19 Measures – second reading

[...]

The Board of Directors approved the streamlined Compliance approach for COVID-19 measures, as presented for second reading in document 20/272.

4. [...]

D. FOR INFORMATION

1. EIF Quarterly Report Q2 2020

The Board of Directors took note of the EIF Quarterly Report Q2 2020, as presented in document 20/273.

2. **Monthly update on key risk ratios, including capital projections**

The Board of Directors took note of the monthly update on key risk ratios, including capital projections, as presented in document 20/274.

3. **Unaudited Statement of Financial Position and Unaudited Income Statement as at 30 June 2020**

The Board of Directors took note of the Unaudited Statement of Financial Position and Unaudited Income Statement as at 30 June 2020, as presented in document 20/275.

4. **RSPU interim price based on unaudited accounts as at 30 June 2020**

The Board of Directors took note of the RSPU interim price based on unaudited accounts as at 30 June 2020, as presented in document 20/276.

5. **EIB Group Fraud Investigations Activity Report 2019**

The Board of Directors took note of the EIB Group Fraud Investigations Activity Report 2019, as presented in document 20/277.

E. **MISCELLANEOUS / STATEMENTS**

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

F. **DATE OF NEXT MEETING**

The Board of Directors noted that the next regular meeting was foreseen to take place on either 15 or 16 September 2020, subject to confirmation in due course.

The meeting was closed at 12:10.

Luxembourg, 14 July 2020.

The CHAIRMAN (signed)
Dario SCANNAPIECO

The SECRETARY (signed)
Maria LEANDER