

BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Wednesday 16 September 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 Wednesday 16 September 2020

Updated agenda

- A. Quorum
- B. For decision
- | | | |
|----|---|--------------------|
| 1. | Adoption of the agenda | Doc. 20/299 |
| 2. | Approval of minutes dated 14 July 2020 | BD/MIN/350/2020 |
| 3. | Approval of minutes of written procedure dated 30 July 2020 | BD/WP/MIN/351/2020 |
| 4. | Approval of minutes of written procedure dated 28 August and 1 September 2020 | BD/WP/MIN/352/2020 |
- AGENDA A
- Equity
- | | | |
|-----|---|-------------|
| 5. | Aksia Capital V | Doc. 20/300 |
| 6. | Avanzi Etica SICAF EuVECA S.p.A. - extension of period for the validity of approval | Doc. 20/301 |
| 7. | Creas Impacto F.E.S.E., S.A. | Doc. 20/302 |
| 8. | Endeit Fund III Coöperatief U.A. | Doc. 20/303 |
| 9. | Sofinnova Industrial Biotechnology Fund 2 | Doc. 20/304 |
| 10. | Framework approval set no. 3 – Investment under German Corona Matching Facility | Doc. 20/305 |
- Diversified debt funds
- | | | |
|-----|---|-------------|
| 11. | Tikehau Impact Lending Fund
EFSI SMEW Private Credit Tailored for SMEs | Doc. 20/306 |
| 12. | Item postponed | |
| 13. | Item postponed | |
- Guarantees
- | | | |
|-----|--|-------------|
| 14. | [...] | |
| 15. | [...] | |
| 16. | Slovenska Synthetic 2020 (Slovakia)
Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window) | Doc. 20/311 |
| 17. | DSK Bank AD (Bulgaria) – COVID-19 response
JEREMIE Bulgaria | Doc. 20/312 |
| 18. | Eurobank Bulgaria AD (Bulgaria) – COVID-19 response
JEREMIE Bulgaria | Doc. 20/313 |
| 19. | Raiffeisenbank (Bulgaria) EAD (Bulgaria) – COVID-19 response
JEREMIE Bulgaria | Doc. 20/314 |
| 20. | Framework approval set n. 5 – increased allocation
COSME Loan Guarantee Facility (COVID-19 Sub-window) | Doc. 20/315 |

21. HBOR - Croatian Bank for Reconstruction and Development (Croatia)
COSME Loan Guarantee Facility (COVID-19 Sub-window) Doc. 20/316
22. Moneta Money Bank a.s. (Czech Republic)
EaSI Guarantee Instrument - Microfinance Doc. 20/317
- Mandates and Products
23. Cyprus Entrepreneurship Fund ("CYPEF") – increase Doc. 20/318
24. EIB-EIF Co-Investment Facility II – AI Doc. 20/319
25. Pan-European Guarantee Fund - Selection and Approval Process* Doc. 20/320

AGENDA B

Equity

26. Atlantic Bridge Seed Fund II, L.P. Doc. 20/321

Hybrid Debt-Equity

27. All Seas Capital I Doc. 20/322

Diversified debt funds

28. Alternative Direct Leasing Fund Doc. 20/323
EFSI SMEW Private Credit Tailored for SMEs
29. Idinvest SME Industrial Assets Fund II Doc. 20/324
EFSI SMEW Private Credit Tailored for SMEs and/or
Pan-European Guarantee Fund

30. Item postponed

31. Item postponed

Guarantees

32. Santander Magdalena 4 SME Funded Synthetic 2020 (Spain) Doc. 20/327
Direct investment (EIF own risk)
33. Intesa Sanpaolo RegCap 2020 (Italy) Doc. 20/328
Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)
34. Eurobank S.A. (Greece) Doc. 20/329
ESIF EAFRD Greece Fund of Funds
35. Pancreta Bank SA (Greece) Doc. 20/330
ESIF EAFRD Greece Fund of Funds
36. Bank of Valletta p.l.c. (Malta)* Doc. 20/331
ESIF ERDF Energy Efficiency and Renewable Energy for Malta
37. REinvent Finance ApS (Denmark) Doc. 20/332
Cultural and Creative Sectors Guarantee Facility - COVID-19 Support Measures
38. Patria Credit IFN SA (Romania) Doc. 20/333
EaSI Guarantee Instrument - Microfinance

Mandates and Products

39. [...]

C. Corporate and Institutional Matters

- | | | |
|----|---|-------------|
| 1. | Policy for the Use of Written Procedures - update | Doc. 20/335 |
| 2. | Delegation of powers to the Chief Executive - update | Doc. 20/336 |
| 3. | [...] | |
| 4. | [...] | |
| 5. | Calendar of meetings of the Board of Directors in H1 2021 | Doc. 20/339 |

D. For information

- | | | |
|----|--|-------------|
| 1. | EIF Risk Report H1 2020* | Doc. 20/340 |
| 2. | EIF Risk Appetite Framework Dashboard Q2 2020* | Doc. 20/341 |
| 3. | Monthly update on limits and liquidity ratios* | Doc. 20/342 |
| 4. | EIB Group Complaints Mechanism – Annual Report 2019 | Doc. 20/343 |
| 5. | EIF Status Report on handled complaints in 2020 (as at 30 June 2020) | Doc. 20/344 |
| 6. | EIB Operations Evaluation: Evaluation of the EIB Group Risk Enhancement Mandate ("EREM") | |
| | – Thematic evaluation report | Doc. 20/345 |
| | – Ex-post evaluation of EREM - supporting presentation | Doc. 20/346 |
| 7. | Board of Directors follow-up programme | Doc. 20/347 |

E. Miscellaneous / Statements

F. Date of next meeting: Monday 12 October 2020

* Late dispatch.

BOARD OF DIRECTORS

Those attending

Members:

D. SCANNAPIECO, Chairman
A. FAYOLLE
M. DESCHEEMAECCKER
C. DIAZ ALVAREZ DE TOLEDO
K. SCHREIBER
M. SCHULTE
E. WITT

Alternate Members:

J.-C. LALOUX
E. KREIM
A. EBERHARDS
M. PETROVA
M. SCICLUNA BARTOLI

Chief Executive:

A. GODARD

Deputy Chief Executive:

R. HAVENITH

Secretary:

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 20/299, including the postponement of items 12, 13, 30 and 31, communicated by the SECRETARY on 9 September, in connection with [...] the Pan-European Guarantee Fund ("EGF") Contributors Committee ("CC").

The CHAIRMAN, as Chairman of the CC, stated that, after the CC's extensive discussions on the EGF's procedural and decision-making framework, and in order to support delivery, it would be important to proceed with processing operations as of the CC meeting scheduled for 2 October.

2. Approval of minutes dated 14 July 2020

The Board of Directors approved the minutes of the Board meeting dated 14 July 2020, ref. BD/MIN/350/2020 and took note of the forthcoming publication on the EIF's website.

3. Approval of minutes of written procedure dated 30 July 2020

The Board of Directors approved the minutes of the written procedure dated 30 July 2020, ref. BD/WP/MIN/351/2020 and took note of the forthcoming publication on the EIF's website.

4. Approval of minutes of written procedure dated 28 August and 1 September 2020

The Board of Directors approved the minutes of the written procedure for decisions dated 28 August and 1 September 2020, ref. BD/WP/MIN/352/2020 and took note of the forthcoming publication on the EIF's website.

[...]

AGENDA A

EQUITY

5. Aksia Capital V

Risk Capital Resources, own resources

Generalist private equity fund focusing on growth expansion stage investments in Italy, with a specific focus on Northern and Central Italy.

The Board of Directors approved an investment in Aksia Capital V, on the terms and conditions set out in document 20/300.

6. **Avanzi Etica SICAF EuVECA S.p.A. - extension of period for the validity of approval**

InnovFin Equity Facility for Early Stage, NPI Social Impact Italia

Social impact fund, linked to an accelerator focused on social enterprises, mainly in pre-seed and seed stage, generally in the field of circular economy, education, culture, welfare, and sustainable agriculture, primarily in Italy.

The Board of Directors approved an extension, starting with immediate effect, of the period for the validity of the Board's initial approval, on the terms and conditions set out in document 20/301.

7. **Creas Impacto F.E.S.E., S.A.**

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

Social impact venture capital fund focusing on early and early growth stage social impact investments primarily in Spain.

The Board of Directors approved an investment in Creas Impacto F.E.S.E., S.A., on the terms and conditions set out in document 20/302.

8. **Endeit Fund III Coöperatief U.A.**

*European Recovery Programme,
Dutch Future Fund, own resources*

Venture capital fund focusing on growth stage ICT investments primarily in the Benelux and DACH regions.

The Board of Directors approved an investment in Endeit Fund III Coöperatief U.A., on the terms and conditions set out in document 20/303.

9. **Sofinnova Industrial Biotechnology Fund 2**

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

Impact venture capital fund focusing on early stage industrial biotech investments primarily in Europe.

The Board of Directors approved an investment in Sofinnova Industrial Biotechnology Fund 2, on the terms and conditions set out in document 20/304.

10. **Framework approval set no. 3 – Investment under German Corona Matching Facility**

Investment in a private venture capital fund focusing mainly on early development stage innovative and promising German companies affected by the COVID-19 crisis.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved an investment on the terms and conditions set out in document 20/305.

DIVERSIFIED DEBT FUNDS

[...]

11. **Tikehau Impact Lending Fund**

EFSI-SMEW Private Credit Tailored for SMEs

Diversified debt fund providing senior financing and oriented towards impact investing with a focus on SMEs and small mid-caps in France, Germany, Benelux, Italy and Spain.

The Board of Directors approved an equity investment in Tikehau Impact Lending Fund, on the terms and conditions set out in document 20/306.

12. Item postponed.

13. Item postponed.

GUARANTEES

14. [...]

15. [...]

16. **Slovenska Synthetic 2020 (Slovakia)** *Credit enhancement (EIF fronted transaction)
(EIB EFSI Hybrid Window)*

Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs and mid-caps affected by the COVID-19 crisis in Slovakia.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 20/311.

17. **DSK Bank AD (Bulgaria) – COVID-19 response** *JEREMIE Bulgaria*

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/312.

18. **Eurobank Bulgaria AD (Bulgaria) – COVID-19 response** *JEREMIE Bulgaria*

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/313.

19. **Raiffeisenbank (Bulgaria) EAD (Bulgaria) – COVID-19 response** *JEREMIE Bulgaria*

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/314.

20. **Framework approval set n. 5 – increased allocation**

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

Increase of an existing direct guarantee agreement with an intermediary, 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 guarantee cap amount with respect to an existing agreement, on the terms and conditions set out in document 20/315.

21. HBOR - Croatian Bank for Reconstruction and Development (Croatia)

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

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/316.

22. MONETA Money Bank, a.s. (Czech Republic)

EaSI Guarantee Instrument - Microfinance

Direct guarantee to enhance access to finance for financially excluded micro-borrowers in the Czech Republic, including start-ups, self-employed, professionals, small farmers and micro-entrepreneurs 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 20/317.

MANDATES AND PRODUCTS

23. Cyprus Entrepreneurship Fund ("CYPEF") – increase

Increase of the existing mandate managed by the EIF to continue facilitating access to finance for enterprises, particularly SMEs, and in the context of the COVID-19 crisis, in Cyprus.

The Board of Directors approved the increase of the EIF-managed CYPEF mandate through an increased loan by the EIB, as presented in document 20/318.

24. EIB-EIF Co-Investment Facility II – AI

Equity co-investment mandate to support Artificial Intelligence (AI) investments, with geographic coverage primarily focusing on EU-27 and, to a lesser extent, other Horizon 2020 associated countries.

[...]

The Board of Directors approved the EIB-EIF Co-Investment Facility II – AI and the EIF's role in the mandate, as presented in document 20/319.

25. Pan-European Guarantee Fund - Selection and Approval Process

The Board took note that, whilst operations proposed to benefit from support under the EGF should be first approved by the EGF Contributors Committee, the final approval of each transaction came under the authority of the Board of Directors.

The Board of Directors approved the streamlined selection and approval process for operations in the context of the Pan-European Guarantee Fund, as presented in document 20/320.

AGENDA B

EQUITY

26. Atlantic Bridge Seed Fund II, L.P.

InnovFin Equity Facility for Early Stage

Generalist technology transfer fund focusing primarily on universities in the Republic of Ireland.

The Board of Directors approved an investment in Atlantic Bridge Seed Fund II, L.P., on the terms and conditions set out in document 20/321.

HYBRID DEBT-EQUITY

27. All Seas Capital I

Risk Capital Resources, own resources

Generalist hybrid debt-equity fund focusing on investments primarily in France, Germany, Benelux, Spain and the UK and, to a lesser extent, the Nordics, Austria and Switzerland.

The Board of Directors approved an investment in All Seas Capital I, on the terms and conditions set out in document 20/322.

DIVERSIFIED DEBT FUNDS

28. Alternative Direct Leasing Fund

EFSI-SMEW Private Credit Tailored for SMEs

Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps primarily in Spain, and, to a lesser extent, Portugal.

The Board of Directors approved an equity investment in Alternative Direct Leasing Fund, on the terms and conditions set out in document 20/323.

29. Idinvest SME Industrial Assets Fund II

EFSI-SMEW Private Credit Tailored for SMEs

Pan-European diversified debt fund providing senior financing with a focus on SMEs and small mid-caps, with a certain focus on France, and, to a lesser extent, Benelux, Germany and Spain.

The Board of Directors approved an equity investment in Idinvest SME Industrial Assets Fund II, under the EFSI-SMEW Private Credit Tailored for SMEs only, on the terms and conditions set out in document 20/324.

30. Item postponed.

31. Item postponed.

GUARANTEES

32. Santander Magdalena 4 SME Funded Synthetic 2020 (Spain)

*Direct investment
(EIF own risk)*

Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs and mid-caps affected by the COVID-19 crisis in Spain.

The Board of Directors approved a direct purchase amount, on the terms and conditions set out in document 20/327.

33. Intesa Sanpaolo RegCap 2020 (Italy)

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

Risk transfer transaction on portfolio of loans to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Italy.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 20/328.

34. Eurobank S.A. (Greece)

ESIF EAFRD Greece Fund of Funds

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/329.

35. Pancreta Bank SA (Greece)

ESIF EAFRD Greece Fund of Funds

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/330.

36. Bank of Valletta p.l.c. (Malta)

ESIF ERDF Energy Efficiency and Renewable Energy for Malta

Combined financial instrument of a first loss portfolio guarantee and interest rate subsidy to enhance access to finance for private individuals, SMEs and mid-caps, focusing on energy efficiency investments in Malta.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/331.

37. REinvent Finance ApS (Denmark)

Cultural and Creative Sectors Guarantee Facility - COVID-19 Support Measures

Direct guarantee to enhance access to finance for SMEs in the audio-visual sector, including companies affected by the COVID-19 crisis, in the Nordic countries.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/332.

38. Patria Credit IFN SA (Romania)

EaSI Guarantee Instrument - Microfinance

Direct guarantee to enhance access to finance for financially excluded micro-borrowers in Romania, including small farmers, female and young entrepreneurs, start-ups and growing micro-companies, especially in rural areas.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/333.

MANDATES AND PRODUCTS

39. [...]

Introduction of the Group Chief Risk Officer

Having concluded the decisions on operations presented for approval, the CHAIRMAN informed the Board that he had invited Mr. Román ESCOLANO, the EIB Group's newly appointed Group Chief Risk Officer ("GCRO"), to introduce himself at the meeting. Presenting Mr. ESCOLANO, who took office on 1 September, the CHAIRMAN emphasized the valuable insight and expertise that he brought to the important Group position and, with reference to the EIB Group Risk Management Charter, approved by the Board in May 2019, the CHAIRMAN stated that the GCRO would continue to participate at Board meetings as and when relevant.

Mr. ESCOLANO introduced himself to the Board and outlined immediate priorities [...].

C. CORPORATE AND INSTITUTIONAL MATTERS

1. Policy for the Use of Written Procedures – update

[...]

The Board of Directors approved the updated Policy for the Use of Written Procedures, as presented in document 20/335, subject to section 2.2(c) specifying a period for decision of seven business days¹.

2. Delegation of powers to the Chief Executive - update

[...]

The Board of Directors approved the updated Delegation of powers to the Chief Executive, as presented in document 20/336, subject to [...]².

3. [...]

4. [...]

5. Calendar of meetings of the Board of Directors in H1 2021

The Board briefly discussed whether, once COVID-19-related restrictions had eased, and with time efficiency and environmental considerations in mind, the continued, albeit periodic use of teleconferencing for Board meetings might be considered.

The Board of Directors approved the calendar of meetings of the Board of Directors in H1 2021, as presented in document 20/339.

D. FOR INFORMATION

1. EIF Risk Report H1 2020

The Board of Directors took note of the EIF Risk Report H1 2020, as presented in document 20/340.

2. EIF Risk Appetite Framework Dashboard Q2 2020

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q2 2020, as presented in document 20/341.

3. Monthly update on limits and liquidity ratios

The Board of Directors took note of the monthly update on limits and liquidity ratios, as presented in document 20/342.

[...]

¹ Revised and approved version subsequently made available in doc. 20/335bis.

² Revised and approved version subsequently made available in doc. 20/336bis.

4. **EIB Group Complaints Mechanism – Annual Report 2019**

The Board of Directors took note of the EIB Group Complaints Mechanism – Annual Report 2019, as presented in document 20/343.

5. **EIF Status Report on handled complaints in 2020 (as at 30 June 2020)**

The Board of Directors took note of the EIF Status Report on handled complaints in 2020 (as at 30 June 2020), as presented in document 20/344.

6. **EIB Operations Evaluation: Evaluation of the EIB Group Risk Enhancement Mandate ("EREM")**

The Board of Directors took note of the thematic evaluation report of the EIB Group Risk Enhancement Mandate, as submitted in document 20/345, and was presented with the supporting information on the ex-post evaluation in document 20/346.

7. **Board of Directors follow-up programme**

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 20/347.

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 meeting was foreseen to take place on 12 October 2020.

The meeting was closed at 12:30.

Luxembourg, 16 September 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER