

BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Tuesday 10 November 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 10 November 2020

Agenda

- A. Quorum
- B. Annual meeting with the Audit Board (closed session)
- C. For decision
- | | | |
|----|--|----------------------|
| 1. | Adoption of the agenda | Doc. 20/394 |
| 2. | Approval of minutes dated 12 October 2020* | BD/MIN/355/2020 |
| 3. | Approval of confidential minutes dated 12 October 2020 | BD/MIN/CONF/355/2020 |
| 4. | Approval of minutes of written procedure dated 23 October 2020 | BD/WP/MIN/356/2020 |
| 5. | Approval of minutes of written procedure dated 28 October 2020 | BD/WP/MIN/357/2020 |

AGENDA A

Equity

- | | | |
|----|----------|-------------|
| 6. | [...] | |
| 7. | Crest II | Doc. 20/396 |

Hybrid Debt-Equity

- | | | |
|----|-----------------------|-------------|
| 8. | [...] | |
| 9. | BPM Mezzanine Fund II | Doc. 20/398 |

Guarantees

- | | | |
|-----|--|-------------|
| 10. | Montepio SME Synthetic 2020 (Portugal)
Credit enhancement (EIF own risk and EIF fronted transaction)
(EIB EFSI Hybrid Window and EIB own risk) | Doc. 20/399 |
| 11. | Banco BPI S.A. (Portugal)
Pan-European Guarantee Fund (uncapped guarantee) | Doc. 20/400 |
| 12. | Caixa Geral de Depósitos S.A. (Portugal)
Pan-European Guarantee Fund (uncapped guarantee) | Doc. 20/401 |
| 13. | Nordea Bank Abp (multi-country)
Pan-European Guarantee Fund (uncapped guarantee) | Doc. 20/402 |
| 14. | Nordea Bank Abp (multi-country)
Pan-European Guarantee Fund (capped guarantee) | Doc. 20/403 |
| 15. | Mediocredito Trentino-Alto Adige S.p.A. (Italy)
Pan-European Guarantee Fund (capped guarantee) | Doc. 20/404 |
| 16. | ProCredit Bank EAD Bulgaria – Thessaloniki Branch (Greece)
ESIF ERDF Greece Guarantee Fund | Doc. 20/405 |
| 17. | Framework approval set n. 2 – increased allocation
Cultural and Creative Sectors Guarantee Facility - COVID-19 Support Measures | Doc. 20/406 |
| 18. | Magyar Vállalkozásfejlesztési Alapítvány (Hungary)
Cultural and Creative Sectors Guarantee Facility - COVID-19 Support Measures | Doc. 20/407 |
| 19. | Triodos Bank N.V. (The Netherlands)
Cultural and Creative Sectors Guarantee Facility - COVID-19 Support Measures | Doc. 20/408 |

Mandates and Products

20. Trusteeship arrangements with DG NEAR pertaining to the European Commission's participation in ENIF II and ENEF II Doc. 20/409
21. SME Initiative Malta – increase Doc. 20/410

AGENDA B

Equity

22. KEEN Venture Partners Fund II Coöperatief U.A. Doc. 20/411
23. German Corona Matching Facility – Framework approval set n. 5 Doc. 20/412
24. Atlantic Bridge IV – additional commitment Doc. 20/413
25. Equip Capital Fund I LP – additional commitment Doc. 20/414

Hybrid Debt-Equity

26. Kartesia Credit Opportunities V* Doc. 20/415
27. Syntaxis New Europe Fund III Doc. 20/416

Diversified Debt Funds

28. Crown European Private Debt III (Senior) S.C.Sp. Doc. 20/417
EFSI SMEW Private Credit Tailored for SMEs
29. BNP Paribas European SME Debt Fund 2* Doc. 20/418
Pan-European Guarantee Fund
30. [...]

Guarantees

31. *Item withdrawn*
32. FED Invest (Albania) Doc. 20/421
EaSI Capacity Building Investments Window (subordinated loan)

Mandates and Products

33. EU4Business Team Europe Emergency Support Facility Doc. 20/422
Request for authorisation to submit to the General Meeting for approval

D. Corporate and Institutional Matters

1. Corporate Operational Plan 2021-2023 – first reading* Doc. 20/423
2. Increase in the EIF share capital and related modalities – first reading* Doc. 20/424
3. EIB Group Climate Bank Roadmap – first reading Doc. 20/425
4. [...]

E. For information

1. Monthly update on limits and liquidity ratios* Doc. 20/426

F. Miscellaneous / Statements

G. Confidential session

H. Date of next meeting: Tuesday, 15 December 2020

* Late dispatch.

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE M. DESCHEEMAECCKER C. DIAZ ALVAREZ DE TOLEDO K. SCHREIBER M. SCHULTE E. WITT
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIVI 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 9:35.

A. QUORUM

The SECRETARY noted that there was a quorum.

B. ANNUAL MEETING WITH THE AUDIT BOARD (CLOSED SESSION)

C. FOR DECISION

1. Adoption of the agenda

The Board of Directors adopted the agenda as presented in document 20/394, including the withdrawal of item 31, as communicated by the SECRETARY on 6 November 2020.

2. Approval of minutes dated 12 October 2020

The Board of Directors approved the minutes of the Board meeting dated 12 October 2020, ref. BD/MIN/355/2020 and took note of the forthcoming publication on the EIF's website.

3. Approval of confidential minutes dated 12 October 2020

The Board of Directors approved the minutes of the Board's confidential session dated 12 October 2020, ref. BD/MIN/CONF/355/2020.

4. Approval of minutes of written procedure dated 23 October 2020

The Board of Directors approved the minutes of the written procedure dated 23 October 2020, ref. BD/WP/MIN/356/2020 and took note of the forthcoming publication on the EIF's website.

5. Approval of minutes of written procedure dated 28 October 2020

The Board of Directors approved the minutes of the written procedure dated 28 October 2020, ref. BD/WP/MIN/357/2020 and took note of the forthcoming publication on the EIF's website.

AGENDA A

EQUITY

6. [...]

7. Crest II *NPI IFD Portugal Growth Primary Fund, Risk Capital Resources, own resources
Generalist private equity fund focusing on lower mid-market investments in Portugal.*

The Board of Directors approved an investment in Crest II, on the terms and conditions set out in document 20/396.

HYBRID DEBT-EQUITY

8. [...]

9. **BPM Mezzanine Fund II** *Baltic Innovation Fund 2 ("BIF 2"), COSME Equity Facility for Growth and own resources or, alternatively, BIF 2, Risk Capital Resources and own resources*

Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in Latvia, Estonia and Lithuania and, to a lesser extent, Poland.

The Board of Directors approved an investment in BPM Mezzanine Fund II, on the terms and conditions set out in document 20/398.

GUARANTEES

10. **Montepio SME Synthetic 2020 (Portugal)** *Credit enhancement (EIF own risk and EIF fronted transaction) (EIB EFSI Hybrid Window and EIB own risk)*

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

The Board of Directors approved guarantee amounts, on the terms and conditions set out in document 20/399.

11. **Banco BPI S.A. (Portugal)**

EGF – Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps in Portugal, particularly in sectors affected by the COVID 19 crisis.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/400.

12. **Caixa Geral de Depósitos S.A. (Portugal)**

EGF – Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps in Portugal, including start-ups and investments in green projects, particularly in sectors affected by the COVID 19 crisis.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/401.

13. **Nordea Bank Abp (multi-country)**

EGF – Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps in Finland, Sweden and Denmark, particularly in sectors affected by the COVID 19 crisis.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/402.

14. **Nordea Bank Abp (multi-country)**

EGF – Capped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps in Finland, Sweden and Denmark, particularly in sectors affected by the COVID 19 crisis.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/403.

15. Mediocredito Trentino-Alto Adige S.p.A. (Italy)

EGF – Capped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps in Italy, particularly in sectors affected by the COVID 19 crisis.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/404.

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

ESIF ERDF Greece Guarantee Fund

Direct guarantee to enhance access to finance for SMEs 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 20/405.

17. Framework approval set n. 2 – increased allocation

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

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

The Board of Directors approved an increase of the maximum counter-guarantee cap amount with respect to an existing agreement, on the terms and conditions set out in document 20/406.

18. Magyar Vállalkozásfejlesztési Alapítvány (Hungary)

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

Counter-guarantee to enhance access to finance for SMEs in the cultural and creative sectors affected by the COVID-19 crisis in Hungary.

[...]

The Board of Directors approved a maximum counter-guarantee cap amount of HUF 750m, on the terms and conditions set out in document 20/407 [...].

19. Triodos Bank N.V. (The Netherlands)

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

Direct guarantee to enhance access to finance for SMEs in the cultural and creative sectors affected by the COVID-19 crisis in Belgium, Germany, the Netherlands and Spain.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/408.

MANDATES AND PRODUCTS

20. Trusteeship arrangements with DG NEAR pertaining to the European Commission's participation in ENIF II and ENEF II

Mandate enabling the EIF to act as conduit and representative for the European Commission's DG NEAR in relation to private equity funds Enterprise Innovation Fund II and Enterprise Expansion Fund II to support access to equity finance for SMEs in the Western Balkans region in the context of the COVID-19 crisis.

[...]

The Board of Directors approved the new mandate with resources from DG NEAR under the Instrument for Pre-Accession Assistance II, as presented in document 20/409.

21. SME Initiative Malta – increase

Additional increase of the existing mandate to further facilitate Maltese SMEs' competitiveness and access to finance, including in the context of the COVID-19 crisis.

The Board of Directors approved a further increase of the mandate with ESIF resources provided by the Republic of Malta, and requiring additional contributions from EIB own resources, EIF own resources and European Commission resources under the Horizon 2020 programme, as presented in document 20/410.

AGENDA B

EQUITY

22. KEEN Venture Partners Fund II Coöperatief U.A. *EFSI-SMEW Equity Product Sub-window 1, Dutch Future Fund, own resources*

Venture capital fund focusing mainly on early growth stage ICT investments in the Netherlands, France, Germany and the UK.

The Board of Directors approved an investment in KEEN Venture Partners Fund II Coöperatief U.A., on the terms and conditions set out in document 20/411.

23. German Corona Matching Facility – Framework approval set n. 5

Additional investment in a private venture capital fund focusing mainly on early 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 additional commitment, on the terms and conditions set out in document 20/412.

24. Atlantic Bridge IV – additional commitment *EGF - Target Fund Size Facility*

Growth capital fund focusing on cross-border expansion of technology companies primarily in EU 27.

The Board of Directors approved an additional commitment in Atlantic Bridge IV, on the terms and conditions set out in document 20/413.

25. Equip Capital Fund I LP – additional commitment

EGF - Target Fund Size Facility

Generalist private equity fund, with a particular focus on consumer, industrials and business services sectors, focusing on lower mid-market investments primarily in Sweden and Norway and, to a lesser extent, Denmark and Finland.

The Board of Directors approved an additional commitment in Equip Capital Fund I LP, on the terms and conditions set out in document 20/414.

HYBRID DEBT-EQUITY

26. Kartesia Credit Opportunities V

Risk Capital Resources, own resources

Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in Western Europe.

The Board of Directors approved an investment in Kartesia Credit Opportunities V on the terms and conditions set out in document 20/415.

[...]

27. Syntaxis New Europe Fund III

*EGF - Target Fund Size Facility
JEREMIE Romania Reflows Equity Instrument*

Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in Poland and, to a lesser extent, other Central and Eastern European countries.

The Board of Directors approved an investment in Syntaxis New Europe Fund III on the terms and conditions set out in document 20/416.

DIVERSIFIED DEBT FUNDS

28. Crown European Private Debt III (Senior) S.C.Sp.

EFPI SMEW Private Credit Tailored for SMEs

Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps primarily in France and, to a lesser extent, the UK, Benelux and Germany.

[...]

The Board of Directors approved an equity investment in Crown European Private Debt III (Senior) S.C.Sp., on the terms and conditions set out in document 20/417.

29. BNP Paribas European SME Debt Fund 2

EGF - Senior Private Credit

Pan-European diversified debt fund providing senior financing with a focus on small mid-caps and mid-caps, with a focus on France and, to a lesser extent, Italy, Benelux and other EU countries.

The Board of Directors approved an equity investment in BNP Paribas European SME Debt Fund 2, on the terms and conditions set out in document 20/418.

30. [...]

GUARANTEES

31. Item withdrawn.

32. **FED Invest (Albania)** *EaSI Capacity Building Investments Window (subordinated loan)*

Subordinated loan to support a capacity building investment in a small microfinance institution specialised in serving micro-enterprises active in the agricultural sector and rural areas in Albania.

The Board of Directors approved a principal amount, on the terms and conditions set out in document 20/421.

MANDATES AND PRODUCTS

33. **EU4Business Team Europe Emergency Support Facility**

New mandate through a delegation by the EIB entrusting the EIF with the implementation and management of the guarantee facility, which aims to enhance access to finance for SMEs, including in the context of the COVID-19 crisis, in the EU's Eastern Partnership countries - Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine.

[...]

The Board of Directors approved the facility with resources from the European Commission, represented by DG NEAR, under the Neighbourhood Investment Platform, as presented in document 20/422. [...]

D. CORPORATE AND INSTITUTIONAL MATTERS

1. **EIF Operational Plan 2021-2023 – first reading**

[...]

The Board of Directors took note of the EIF Operational Plan 2021-2023, as presented for first reading in document 20/423, and agreed that an updated version would be submitted for second reading for the Board meeting of 15 December 2020.

2. **Increase in the EIF share capital and related modalities – first reading**

[...]

The Board of Directors endorsed the general principles proposed for the increase in the EIF share capital and related modalities, as presented for first reading in document 20/424 [...].

3. **EIB Group Climate Bank Roadmap – first reading**

[...]

The Board of Directors endorsed the EIB Group Climate Bank Roadmap, as presented for first reading in document 20/425.

4. [...]

E. FOR INFORMATION

1. 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 20/426.

F. MISCELLANEOUS / STATEMENTS

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

G. CONFIDENTIAL SESSION

H. DATE OF NEXT MEETING

The Board of Directors noted that the next meeting was foreseen to take place on 15 December 2020.

The meeting was closed at 13:35 and was followed by the second confidential session.

Luxembourg, 10 November 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER