

BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Tuesday 15 December 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 15 December 2020

Agenda

- | | | |
|-----------|---|------------------------|
| A. | <u>Quorum and adoption of the agenda</u> | Doc. 20/452 |
| B. | <u>For decision</u> | |
| 1. | Approval of minutes dated 10 November 2020* | BD/MIN/358/2020 |
| 2. | Approval of confidential minutes dated 10 November 2020* | BD/MIN/CONF.1/358/2020 |
| 3. | Approval of confidential minutes dated 10 November 2020* | BD/MIN/CONF.2/358/2020 |
| 4. | Approval of minutes of written procedure dated 23 November 2020 | BD/WP/MIN/359/2020 |
| 5. | Approval of minutes of written procedure dated 26 November 2020 | BD/WP/MIN/360/2020 |
| 6. | Approval of minutes of written procedure dated 27 November 2020 | BD/WP/MIN/361/2020 |
| 7. | Approval of minutes dated 3 December 2020 | BD/MIN/362/2020 |

AGENDA A

Equity

- | | | |
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| 9. | [...] | |
| 10. | BioDiscovery 6 – additional commitment | Doc. 20/455 |
| 11. | BSocial Impact Fund, FESE | Doc. 20/456 |
| 12. | Citizen Capital III | Doc. 20/457 |
| 13. | Crowberry Fund II | Doc. 20/458 |
| 14. | e.ventures Growth III GmbH & Co. KG | Doc. 20/459 |
| 15. | [...] | |
| 16. | Endeit Fund III Coöperatief U.A. – additional commitment | Doc. 20/461 |
| 17. | Food Tech Opportunity Fund II SCSp | Doc. 20/462 |
| 18. | Jeito S.L.P. – additional commitment | Doc. 20/463 |
| 19. | MTIP Fund II SCSp | Doc. 20/464 |
| 20. | [...] | |
| 21. | Oltre III | Doc. 20/466 |
| 22. | OTB Fund Coöperatief U.A.* | Doc. 20/467 |
| 23. | Prime Ventures VI C.V. | Doc. 20/468 |
| 24. | Simpact 2.0 | Doc. 20/469 |
| 25. | Yield Lab Europe Fund I | Doc. 20/470 |
| 26. | Ysios Biofund III F.C.R.E. – additional commitment | Doc. 20/471 |
| 27. | [...] | |
| 28. | Cipio Partners Fund VIII | Doc. 20/473 |
| 29. | Frog European Growth II | Doc. 20/474 |
| 30. | Sparring Capital Fund 2 – additional commitment | Doc. 20/475 |
| 31. | Suma Capital Growth Fund II Plus, FCRE – additional commitment* | Doc. 20/476 |

Selective Loan Funds

32. Enterprising Finance The Netherlands Unitranche Fund Doc. 20/477

Diversified Debt Funds

33. Magellano Alternative Investment Fund Doc. 20/478
EFSI SMEW Private Credit Tailored for SMEs

Guarantees

34. Banco BPM Synthetic 2020 (Italy) Doc. 20/479
Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)
35. [...]
36. [...]
37. CaixaBank, S.A. (Spain) Doc. 20/482
Pan-European Guarantee Fund (uncapped guarantee)
38. Nuevo MicroBank S.A.U. (Spain) Doc. 20/483
Pan-European Guarantee Fund (uncapped guarantee)
39. Raiffeisenbank (Bulgaria) EAD Doc. 20/484
Pan-European Guarantee Fund (uncapped guarantee)
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41. Association pour le Droit à l'Initiative Economique "ADIE" (France) Doc. 20/486
Pan-European Guarantee Fund (capped guarantee)
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43. CaixaBank, S.A. (Spain) Doc. 20/488
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45. American University in Bulgaria (Bulgaria) Doc. 20/490
EFSI Skills & Education Guarantee Pilot
46. Banca Transilvania S.A. (Romania) Doc. 20/491
EFSI Skills & Education Guarantee Pilot
47. BCR Social Finance IFN SA (Romania) Doc. 20/492
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48. Caixa Geral de Depósitos S.A. (Portugal) Doc. 20/493
EFSI Skills & Education Guarantee Pilot
49. CHANCEN eG (Germany) Doc. 20/494
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50. EIT Digital Education Foundation (Belgium) Doc. 20/495
EFSI Skills & Education Guarantee Pilot
51. FINS IFN S.A. (Romania) Doc. 20/496
EFSI Skills & Education Guarantee Pilot
52. JSC Development Finance Institution Altum (Latvia) Doc. 20/497
EFSI Skills & Education Guarantee Pilot
53. StudentFinance SL (Spain) Doc. 20/498
EFSI Skills & Education Guarantee Pilot
54. Telerik Academy OOD (Bulgaria) Doc. 20/499
EFSI Skills & Education Guarantee Pilot
55. Università degli studi di Torino & Università degli studi di Bari "Aldo Moro" (Italy) Doc. 20/500
EFSI Skills & Education Guarantee Pilot

Mandates and Products

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|-----|---|-------------|
| 56. | FOSTER Languedoc Roussillon Fund of Funds (France) - increase | Doc. 20/501 |
| 57. | FOSTER Midi-Pyrénées Fund of Funds (France) - increase | Doc. 20/502 |

AGENDA B

Equity

- | | | |
|-----|-------------------------------|-------------|
| 58. | Fabric Ventures II SCSp* | Doc. 20/503 |
| 59. | Ocean 14 Capital Fund 1 SCSp* | Doc. 20/504 |

Selective Loan Funds

60. *Item withdrawn*

Guarantees

- | | | |
|-----|---|-------------|
| 61. | Banca Monte dei Paschi di Siena (Italy)
SME Initiative Option 2 - Securitisation Instrument – Italy | Doc. 20/506 |
| 62. | Fondo di Garanzia per le PMI (Italy)*
SME Initiative Option 2 - Securitisation Instrument – Italy | Doc. 20/507 |
| 63. | SOWALFIN S.A. (Belgium)
Pan-European Guarantee Fund (uncapped guarantee) | Doc. 20/508 |
| 64. | <i>Item withdrawn</i> | |
| 65. | POLFUND Fundusz Poreczen Kredytowych S.A. (Poland) –
increased allocation
COSME Loan Guarantee Facility | Doc. 20/510 |
| 66. | Eurobank S.A. (Greece)
ESIF ERDF Greece Guarantee Fund | Doc. 20/511 |
| 67. | FULM Savings House, LLC (North Macedonia)
EaSI Guarantee Instrument - Microfinance | Doc. 20/512 |

Mandates and Products

- | | | |
|-----|--|-------------|
| 68. | [...] | |
| 69. | Climate & Infrastructure Funds | Doc. 20/514 |
| 70. | German Future Fund - EIF Growth Facility | Doc. 20/515 |

C. Corporate and Institutional Matters

- | | | |
|----|---|-------------|
| 1. | EIF Operational Plan 2021-2023 - second reading | Doc. 20/516 |
|----|---|-------------|

D. For information

- | | | |
|----|--|-------------|
| 1. | EIB Group complementary capital planning information note
(strictly confidential) | Doc. 20/517 |
| 2. | Monthly update on limits and liquidity ratios* | Doc. 20/518 |
| 3. | EIF Risk Appetite Framework Dashboard Q3 2020 | Doc. 20/519 |
| 4. | EIF's value-added approach to equity investments ¹ | Doc. 20/520 |
| 5. | Quarterly report on COVID-19 Compliance streamlining procedure* | Doc. 20/521 |
| 6. | Communications and marketing update | Doc. 20/522 |
| 7. | Board of Directors follow-up programme | Doc. 20/523 |

E. Miscellaneous / Statements

F. Date of next meeting: 2 February 2021

* Late dispatch

¹ To be accompanied by a supporting presentation (doc. 20/524)

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	A. FAYOLLE, Chairman ¹ M. DESCHEEMAECKER C. DIAZ ALVAREZ DE TOLEDO K. SCHREIBER M. SCHULTE E. WITT
<u>Alternate Members:</u>	J.-C. LALOUX E. KREIVI A. EBERHARDS ² M. PETROVA M. SCICLUNA BARTOLI
<u>Absent:</u>	D. SCANNAPIECO
<u>Chief Executive:</u>	A. GODARD
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER

¹ Proxy from D. SCANNAPIECO to A. FAYOLLE to represent him.

² Present from item B.58 onwards.

The meeting of the Board of Directors ("Board") opened at 9:35.

The SECRETARY informed the Board that, due to unforeseen circumstances, Mr. SCANNAPIECO was unable to participate and therefore, pursuant to Article 14 of the Rules of Procedure, the Board should designate, by majority vote, the Chairman of the meeting. The Board designated Mr. FAYOLLE.

A. QUORUM AND ADOPTION OF THE AGENDA

The SECRETARY noted that there was a quorum.

The Board of Directors adopted the agenda as presented in document 20/452, including the withdrawal of item 60, as advised at the meeting, and item 64, as communicated by the SECRETARY on 9 December 2020.

Given the high number of items for approval, the CHAIRMAN proposed that documents submitted for information under section D, notably the EIF's value-added approach to equity investments (item D.4) and the communications and marketing update (item D.6), [...] could be usefully discussed at a future Board meeting where timing allowed.

The CHIEF EXECUTIVE took note of the proposal and invited the Board to communicate any further subjects for a specific discussion.

B. FOR DECISION

1. Approval of minutes dated 10 November 2020

The Board of Directors approved the minutes of the Board meeting dated 10 November 2020, ref. BD/MIN/358/2020 and took note of the forthcoming publication on the EIF's website.

2. Approval of confidential minutes dated 10 November 2020

The Board of Directors approved the minutes of the Board's first confidential session dated 10 November 2020, ref. BD/MIN/CONF.1/358/2020.

3. Approval of confidential minutes dated 10 November 2020

The Board of Directors approved the minutes of the Board's second confidential session dated 10 November 2020, ref. BD/MIN/CONF.2/358/2020.

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

The Board of Directors approved the minutes of the written procedure dated 23 November 2020, ref. BD/WP/MIN/359/2020 and took note of the forthcoming publication on the EIF's website.

5. Approval of minutes of written procedure dated 26 November 2020

The Board of Directors approved the minutes of the written procedure dated 26 November 2020, ref. BD/WP/MIN/360/2020 and took note of the forthcoming publication on the EIF's website.

6. Approval of minutes of written procedure dated 27 November 2020

The Board of Directors approved the minutes of the written procedure dated 27 November 2020, ref. BD/WP/MIN/361/2020 and took note of the forthcoming publication on the EIF's website.

7. Approval of minutes dated 3 December 2020

The Board of Directors postponed its decision on the minutes of the extraordinary Board meeting dated 3 December 2020, ref. BD/MIN/362/2020, pending a further clarification.

[...]

AGENDA A

EQUITY

[...]

8. Atlantic Food Labs Fund I

*European Recovery Programme,
EFSI-SMEW Equity Product Sub-window 1 Impact Investing,
Risk Capital Resources, own resources*

Pan-European impact venture capital fund focusing on early stage investments in the agri-food tech sector primarily in Germany and, to a lesser extent, other EU countries, the UK, Switzerland and Israel.

The Board of Directors approved an investment in Atlantic Food Labs Fund I, on the terms and conditions set out in document 20/453.

9. [...]

10. BioDiscovery 6 – additional commitment

*EGF - Target Fund Size Facility,
Risk Capital Resources, own resources*

Pan-European venture capital fund focusing on balanced (early and late) stage life sciences investments primarily in the EU and EFTA countries, with a focus on France, Belgium, the Netherlands and Germany.

The Board of Directors approved an additional commitment in BioDiscovery 6, on the terms and conditions set out in document 20/455.

11. BSocial Impact Fund, FESE

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

Social impact fund linked to a social impact accelerator focusing on seed and early-stage investments primarily in Spain.

The Board of Directors approved an investment in BSocial Impact Fund, FESE, on the terms and conditions set out in document 20/456.

12. Citizen Capital III

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

Impact investing fund focusing on growth stage impact-driven investments primarily in France.

The Board of Directors approved an investment in Citizen Capital III, on the terms and conditions set out in document 20/457.

13. Crowberry Fund II

InnovFin Equity Facility for Early Stage

Venture capital fund focusing on early stage ICT investments primarily in Iceland and the Nordics.

The Board of Directors approved an investment in Crowberry Fund II, on the terms and conditions set out in document 20/458.

14. **e.ventures Growth III GmbH & Co. KG** EFSI SMEW European Scale-up
Action for Risk Capital ("ESCALAR")

Venture capital fund focusing on growth stage B2B and B2C technology investments in EU 27.

The Board of Directors approved an investment in e.ventures Growth III GmbH & Co. KG, on the terms and conditions set out in document 20/459.

15. [...]

[...]

16. **Endeit Fund III Coöperatief U.A. – additional commitment** ESCALAR

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

The Board of Directors approved an additional commitment in Endeit Fund III Coöperatief U.A., on the terms and conditions set out in document 20/461.

17. **Food Tech Opportunity Fund II SCSp**

*EFSI-SMEW Equity Product Sub-window 1 Impact Investing,
Risk Capital Resources, European Recovery Programme, own resources*

Venture capital fund focusing on impact-driven early to mid-stage investments in the food technology sector in the EU with a particular focus on Germany and France.

The Board of Directors approved an investment in Food Tech Opportunity Fund II SCSp, on the terms and conditions set out in document 20/462.

18. **Jeito S.L.P. – additional commitment** EGF - Target Fund Size Facility

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 EU.

The Board of Directors approved an additional commitment in Jeito S.L.P., on the terms and conditions set out in document 20/463.

19. **MTIP Fund II SCSp** EFSI-SMEW Equity Product Sub-window 1,
EGF - Target Fund Size Facility, European Recovery Programme, own resources

Venture capital fund focusing on growth and expansion stage life sciences investments, with a focus on health-tech, primarily in the EU, Accession, Candidates and EFTA countries, the UK and Israel.

The Board of Directors approved an investment in MTIP Fund II SCSp, on the terms and conditions set out in document 20/464.

20. [...]

21. **Oltre III** EFSI-SMEW Equity Product Sub-window 1 Impact Investing,
CDP Social Impact Italia, own resources

Impact investing fund focusing on balanced (early and late stage) impact-driven investments, with a certain focus on social housing and medical services, primarily in Italy.

The Board of Directors approved an investment in Oltre III, on the terms and conditions set out in document 20/466.

22. OTB Fund Coöperatief U.A. ESCALAR

Venture capital fund focusing on expansion stage ICT investments primarily in CEE countries and, to a lesser extent, the Baltics.

The Board of Directors approved an investment in OTB Fund Coöperatief U.A., on the terms and conditions set out in document 20/467.

23. Prime Ventures VI C.V. ESCALAR

Venture capital fund focusing on early growth stage ICT investments in EU 27 with a main focus on Western Europe and the Netherlands.

The Board of Directors approved an investment in Prime Ventures VI C.V., on the terms and conditions set out in document 20/468 [...].

24. Simpact 2.0 EFSI-SMEW Equity Product Sub-window 1 Social Impact, own resources

Venture capital fund focusing on early stage ICT investments, with focus on tech-driven social enterprises, primarily in Poland.

The Board of Directors approved an investment in Simpact 2.0, on the terms and conditions set out in document 20/469.

25. Yield Lab Europe Fund I EFSI-SMEW Equity Product Sub-window 1 Impact Investing, EGF - Target Fund Size Facility, own resources

Impact investing fund linked to an accelerator, focusing on early stage agricultural technology investments primarily in Ireland and, to a lesser extent, other European countries, including France, Germany, Benelux, the Nordics, Switzerland and the UK.

The Board of Directors approved an investment in Yield Lab Europe Fund I, on the terms and conditions set out in document 20/470.

26. Ysios Biofund III F.C.R.E. – additional commitment EGF - Target Fund Size Facility

Venture capital fund focusing on early stage life sciences investments, with an exclusive focus on therapeutics, primarily in Europe, with a focus on Spain.

The Board of Directors approved an additional commitment in Ysios Biofund III F.C.R.E., on the terms and conditions set out in document 20/471.

27. [...]

28. Cipio Partners Fund VIII Risk Capital Resources, own resources

Pan-European private equity fund focusing on growth expansion stage investments in technology-related sectors.

The Board of Directors approved an investment in Cipio Partners Fund VIII, on the terms and conditions set out in document 20/473.

29. Frog European Growth II ESCALAR

Private equity fund side vehicle focusing on growth expansion stage investments in the digital technology, software and software-enabled sectors, primarily in Germany, the Nordics (excluding Norway) and Benelux.

The Board of Directors approved an investment in Frog European Growth II, on the terms and conditions set out in document 20/474 [...].

30. Sparring Capital Fund 2 – additional commitment EGF - Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments primarily in France.

The Board of Directors approved an additional commitment in Sparring Capital Fund 2, on the terms and conditions set out in document 20/475.

31. Suma Capital Growth Fund II Plus, FCRE – additional commitment ESCALAR

Generalist private equity fund focusing on growth expansion stage investments particularly in e-commerce and digital, niche manufacturing, education and industry services, in Spain.

The Board of Directors approved an additional commitment in Suma Capital Growth Fund II Plus, FCRE, on the terms and conditions set out in document 20/476.

SELECTIVE LOAN FUNDS

32. Enterprising Finance The Netherlands Unitranche Fund EGF - Selective Loan Funds Facility

Generalist private debt fund providing unitranche financing to lower mid-market companies primarily in the Netherlands.

The Board of Directors approved an investment in Enterprising Finance The Netherlands Unitranche Fund, on the terms and conditions set out in document 20/477.

DIVERSIFIED DEBT FUNDS

33. Magellano Alternative Investment Fund EFSI SMEW Private Credit Tailored for SMEs

Diversified debt fund providing senior financing with a focus on SMEs in Italy.

The Board of Directors approved an equity investment in Magellano Alternative Investment Fund, on the terms and conditions set out in document 20/478.

GUARANTEES

34. Banco BPM Synthetic 2020 (Italy) 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 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 20/479.

35. [...]

36. [...]

37. CaixaBank, S.A. (Spain) EGF – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 20/482.

38. Nuevo MicroBank S.A.U. (Spain)

EGF – Uncapped Guarantee

Direct guarantee to enhance access to finance for micro- and small companies, including self-employed individuals, particularly in sectors affected by the COVID-19 crisis in Spain.

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 20/483.

39. Raiffeisenbank (Bulgaria) EAD

EGF – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 20/484.

40. [...]

41. Association pour le Droit à l'Initiative Economique "ADIE" (France)

EGF – Capped Guarantee

Direct guarantee to enhance access to finance for micro-enterprises affected by the COVID-19 crisis in France and potentially the French Overseas Countries and Territories.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/486.

42. [...]

43. CaixaBank, S.A. (Spain)

EGF – Capped Guarantee

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/488.

44. Raiffeisenbank (Bulgaria) EAD

EGF – Capped Guarantee

Direct guarantee to enhance access to finance for SMEs and small mid-caps 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 20/489.

45. American University in Bulgaria (Bulgaria)

EFSI Skills & Education Guarantee Pilot

Counter-guarantee to enhance access to finance mainly for incoming international students pursuing undergraduate studies in Bulgaria.

The Board of Directors approved a maximum counter-guarantee cap amount on the terms and conditions set out in document 20/490.

46. Banca Transilvania S.A. (Romania)

EFSI Skills & Education Guarantee Pilot

Direct guarantee to enhance access to finance for students and learners as well as companies investing in skills of their workforce and organisations supplying education and training in Romania.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/491.

47. BCR Social Finance IFN SA (Romania) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance for students and learners as well as companies investing in skills of their workforce and organisations supplying education and training in Romania.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/492.

48. Caixa Geral de Depósitos S.A. (Portugal) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance for companies investing in skills of their workforce and organisations supplying education and training in Portugal.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/493.

49. CHANCEN eG (Germany) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance for students and learners in.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/494.

50. EIT Digital Education Foundation (Belgium) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance for students and learners in Belgium and across the EU through collaboration with partner universities.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/495.

51. FINS IFN S.A. (Romania) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance initially mainly for outgoing students and learners from Romania and Greece pursuing undergraduate studies and digital skills courses, and at a later stage, potentially to persons from other EU Member States.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/496.

52. JSC Development Finance Institution Altum (Latvia) *EFSI Skills & Education Guarantee Pilot*

Counter-guarantee to enhance access to finance for students and learners in Latvia.

The Board of Directors approved a maximum counter-guarantee cap amount on the terms and conditions set out in document 20/497.

53. StudentFinance SL (Spain) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance for students and learners in Spain.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/498.

54. Telerik Academy OOD (Bulgaria) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance for students and learners in Bulgaria.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/499.

55. Università degli studi di Torino & Università degli studi di Bari "Aldo Moro" (Italy) *EFSI Skills & Education Guarantee Pilot*

Direct guarantee to enhance access to finance for students and learners in Italy.

The Board of Directors approved a total maximum guarantee cap amount on the terms and conditions set out in document 20/500.

MANDATES AND PRODUCTS

56. FOSTER Languedoc Roussillon Fund of Funds (France) – increase

Increase of the existing mandate managed by the EIF on behalf of Region Occitanie to further support SMEs' competitiveness and growth in Languedoc Roussillon, France, particularly in the context of the COVID-19 crisis and with a view to facilitating a green, digital and resilient recovery of the economy.

The Board of Directors approved an increase of the existing mandate funded via Region Occitanie's resources under ERDF, as presented in document 20/501.

57. FOSTER Midi-Pyrénées Fund of Funds (France) – increase

Increase of the existing mandate managed by the EIF on behalf of Region Occitanie to further support SMEs' competitiveness and growth in Midi-Pyrénées, France, particularly in the context of the COVID-19 crisis and with a view to facilitating a green, digital and resilient recovery of the economy.

The Board of Directors approved an increase of the existing mandate funded via Region Occitanie's resources under ERDF, as presented in document 20/502.

AGENDA B

EQUITY

58. Fabric Ventures II SCSp *InnovFin Equity Facility for Early Stage – AI/Blockchain*

Venture capital fund focusing on early stage Blockchain technology and web 3.0 investments in the EU, with a certain focus on Germany, CEE countries, France and the Nordics.

[...]

The Board of Directors approved an investment in Fabric Ventures II SCSp, on the terms and conditions set out in document 20/503.

59. Ocean 14 Capital Fund 1 SCSp *EFSI-SMEW Equity Product Sub-window 1 Blue Economy, own resources*

Pan-European impact investing fund focusing on late stage venture and growth expansion stage Blue Economy investments, with a focus on food security and marine ecosystems.

The Board of Directors approved an investment in Ocean 14 Capital Fund 1 SCSp, on the terms and conditions set out in document 20/504.

SELECTIVE LOAN FUNDS

60. Item withdrawn.

GUARANTEES

[...]

61. Banca Monte dei Paschi di Siena (Italy)

*SME Initiative Option 2 –
Securitisation Instrument – Italy*

Synthetic securitisation transaction providing a guarantee on a portfolio of loans to enhance access to finance to SMEs in Italy.

[...]

The Board of Directors approved guarantee amounts, on the terms and conditions set out in document 20/506.

62. Fondo di Garanzia per le PMI (Italy)

*SME Initiative Option 2 –
Securitisation Instrument – Italy*

Synthetic securitisation transaction providing a counter-guarantee on a portfolio of loans to enhance access to finance for SMEs in Italy.

[...]

The Board of Directors approved guarantee amounts, on the terms and conditions set out in document 20/507.

63. SOWALFIN S.A. (Belgium)

EGF – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 20/508.

64. Item withdrawn.

65. POLFUND Fundusz Poreczen Kredytowych S.A. (Poland) – increased allocation

COSME Loan Guarantee Facility

Counter-guarantee to enhance access to finance for high risk SMEs in Poland.

The Board of Directors approved an increase of the maximum counter-guarantee cap amount with respect to an existing agreement under the COSME Loan Guarantee Facility, on the terms and conditions set out in document 20/510.

66. Eurobank S.A. (Greece)

ESIF ERDF Greece Guarantee Fund

Direct guarantee to enhance access to finance for SMEs in Greece.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/511.

67. **FULM Savings House, LLC (North Macedonia)** *EaSI Guarantee Instrument - Microfinance*
Direct guarantee to enhance access to finance for financially excluded micro-borrowers, particularly those affected by the COVID-19 crisis in North Macedonia.

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 20/512.

MANDATES AND PRODUCTS

68. [...]

69. **Climate & Infrastructure Funds**

Mandate setting the operational framework for the transfer of Climate and Infrastructure Funds activity from the EIB to the EIF under the EIB Group Equity Strategy Option 3.

[...]

The Board of Directors approved the main terms and signature of the Climate & Infrastructure Funds Option 3 Investment Agreement, as presented in document 20/514, enabling the EIF to perform this investment activity on behalf of the EIB Group within the EU as of 2021 and without an end date. [...].

70. **German Future Fund - EIF Growth Facility**

New equity mandate to develop a broad range of equity instruments to support growth and later stage fund investments in innovative sectors in Germany, with a focus on digitalisation and clean-tech.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved the new mandate, as presented in document 20/515, with an allocation from the German government under the German Future Fund to be deployed by the EIF and [...] to be co-invested with eligible EIF matching resources on a systematic deal-by-deal basis.

C. CORPORATE AND INSTITUTIONAL MATTERS

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

[...]

The Board of Directors approved the Operational Plan 2021-2023, as presented for second reading in document 20/516, noting that a final version would be communicated for information [...].

D. FOR INFORMATION

1. **EIB Group complementary capital planning information note (strictly confidential)**

The Board of Directors took note of the EIB Group complementary capital planning information note, as presented in document 20/517.

2. **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 20/518.

3. EIF Risk Appetite Framework Dashboard Q3 2020

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q3 2020, as presented in document 20/519.

4. EIF's value-added approach to equity investments

The Board of Directors took note of the EIF's value-added approach to equity investments, as presented in document 20/520.

5. Quarterly report on COVID-19 Compliance streamlining procedure

The Board of Directors took note of the quarterly report on COVID-19 Compliance streamlining procedure as presented in document 20/521.

6. Communications and marketing update

The Board of Directors took note of the communications and marketing update, as presented in document 20/522.

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 20/523.

[...]

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 2 February 2021.

The meeting was closed at 12:10.

Luxembourg, 15 December 2020.

The CHAIRMAN (signed)

Ambroise FAYOLLE

The SECRETARY (signed)

Maria LEANDER