

BOARD OF DIRECTORS

Minutes of the meeting held via teleconference on Wednesday 10 March 2021

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* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

BOARD OF DIRECTORS

Meeting held via teleconference on 10 March 2021

Updated agenda

- A. Quorum
- B. For decision
- | | | |
|----|---|----------------------|
| 1. | Adoption of the agenda | Doc. 21/061 |
| 2. | Approval of minutes dated 2 February 2021* | BD/MIN/368/2021 |
| 3. | Approval of confidential minutes dated 2 February 2021* | BD/MIN/CONF/368/2021 |
| 4. | Approval of minutes of written procedure dated 15 February 2021 | BD/WP/MIN/369/2021 |
| 5. | Approval of minutes of written procedure dated 18 February 2021 | BD/WP/MIN/370/2021 |

AGENDA A

Equity

- | | | |
|----|---|-------------|
| 6. | Connected Capital & Partners Growth Fund II | Doc. 21/062 |
| 7. | [...] | |
| 8. | Genesis Private Equity Fund IV | Doc. 21/064 |
| 9. | Low Carbon European Renewables Fund | Doc. 21/065 |

Diversified Debt Funds

- | | | |
|-----|--|-------------|
| 10. | Mount Private Debt Fund II
Pan-European Guarantee Fund – Senior Private Credit | Doc. 21/066 |
| 11. | [...] | |
| 12. | SP Eurocréances 2020 – Classique compartiment
Pan-European Guarantee Fund – Senior Private Credit | Doc. 21/068 |

Guarantees

- | | | |
|-----|---|-------------|
| 13. | Aquisgrán FT 2021 (Spain) - SME Securitisation
Credit enhancement (own risk) | Doc. 21/069 |
| 14. | Banco Comercial Português S.A. (Portugal)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/070 |
| 15. | Credito Emiliano S.p.A. (Italy)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/071 |
| 16. | Invoice One Management ApS (Denmark)
Pan-European Guarantee Fund - Uncapped Guarantee | Doc. 21/072 |
| 17. | [...] | |
| 18. | Banco Comercial Português S.A. (Portugal)
Pan-European Guarantee Fund - Capped Guarantee | Doc. 21/074 |
| 19. | Credito Emiliano S.p.A. (Italy)
Pan-European Guarantee Fund - Capped Guarantee | Doc. 21/075 |
| 20. | United Bulgarian Bank AD (Bulgaria)
Pan-European Guarantee Fund - Capped Guarantee | Doc. 21/076 |

21. Bank of Valletta plc (Malta) – increased allocation
SME Initiative Guarantee Facility - Malta Doc. 21/077
- Mandates and Products
22. [...]
23. [...]
24. Direct investments in SME ABS in 2021-2022 Doc. 21/080
- AGENDA B
- Equity
25. *Item withdrawn*
26. Klar Partners I Doc. 21/059
27. Impax New Energy Investors IV* Doc. 21/082
28. MoreVC III RE-FIT Fund, L.P. Doc. 21/083
- Diversified Debt Funds
29. Muzinich Diversified Enterprises Credit II* Doc. 21/084
Pan-European Guarantee Fund – Senior Private Credit
- Guarantees
30. [...]
31. Bulgarian Development Bank (Bulgaria) Doc. 21/086
Pan-European Guarantee Fund - Uncapped Guarantee
32. BDB Leasing (Bulgaria) Doc. 21/087
Pan-European Guarantee Fund - Capped Guarantee
33. National Guarantee Fund (Bulgaria) Doc. 21/088
Pan-European Guarantee Fund - Capped Counter-Guarantee
- C. Corporate and Institutional Matters**
1. Amendments to the EIF Statutes and Rules of Procedure Doc. 21/089
Request for authorisation to submit to the General Meeting for approval
2. Draft agenda of EIF's Annual General Meeting 2021 Doc. 21/090
Request for authorisation to submit to the General Meeting for approval
3. EIF Annual Report 2020: second reading* Doc. 21/091
Request for authorisation to submit to the General Meeting for approval
4. EIF Financial Statements for the year ended 31 December 2020* Doc. 21/092
Request for authorisation to submit to the General Meeting for approval
5. Appropriation and distribution of net income Doc. 21/093
for the financial year ended 31 December 2020
Request for authorisation to submit to the General Meeting for approval
6. EIB Operations Evaluation Activity Report 2020 (for information) and Doc. 21/094
Work Programme 2021-2023 (for approval)

D. For information

- | | | |
|----|--|-------------|
| 1. | Implementation of IG/EV Evaluation Recommendations – 2020 Annual Report | Doc. 21/095 |
| 2. | Status of EIF handled complaints – semi-annual report (as at 31 December 2020) | Doc. 21/096 |
| 3. | Climate and Infrastructure Funds – presentation* | Doc. 21/097 |
| 4. | EIB Group Alignment Implementation Plan including General Principles and Guidelines* | Doc. 21/098 |
| 5. | Monthly update on limits and liquidity ratios* | Doc. 21/099 |
| 6. | EIF Risk Appetite Framework Dashboard Q4 2020* | Doc. 21/100 |
| 7. | EIF Risk Report H2 2020* | Doc. 21/101 |
| 8. | Board of Directors follow-up programme | Doc. 21/102 |

E. Miscellaneous / Statements

F. Confidential session

G. Date of next meeting: Wednesday 21 April 2021

* Late dispatch

BOARD OF DIRECTORS

Those attending

Members: D. SCANNAPIECO, Chairman
A. FAYOLLE
M. DESCHEEMAECKER¹
M. PETROVA²
K. SCHREIBER
M. SCHULTE
E. WITT

Alternate Members: J.-C. LALOUX
E. KREIVI
A. EBERHARDS¹
M. SCICLUNA BARTOLI

Chief Executive: A. GODARD

Deputy Chief Executive: R. HAVENITH

Secretary: M. LEANDER

¹ A. EBERHARDS acted as full member until the arrival of M. DESCHEEMAECKER just after the climate and infrastructure funds presentation.

² Acting as full member, pending the appointment of the successor to C. DIAZ ALVAREZ DE TOLEDO.

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

The CHAIRMAN informed the Board that former Board member Imfried Schwimann had sadly passed away at the beginning of February. He recalled Ms. Schwimann's collaborative, attentive and constructive participation as Board member. The Board respected a minute of silence.

[...]

A. QUORUM

The CHAIRMAN noted that Ms. PETROVA was acting as full member at the meeting, pending the appointment of a successor to Ms. DIAZ ALVAREZ DE TOLEDO, and that Mr. EBERHARDS was acting as full member pending the arrival of Mr. DESCHEEMAECCKER.

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 21/061, including (i) the withdrawal and postponement of item 25, as communicated by the SECRETARY on 5 March 2021, and (ii) the attribution of item 17 to Agenda B [...].

2. Approval of minutes dated 2 February 2021

The Board of Directors approved the minutes of the Board meeting dated 2 February 2021, ref. BD/MIN/368/2021 and took note of the forthcoming publication on the EIF's website.

3. Approval of confidential minutes dated 2 February 2021

The Board of Directors approved the confidential minutes of the Board meeting dated 2 February 2021, ref. BD/MIN/CONF/368/2021.

4. Approval of minutes of written procedure dated 15 February 2021

The Board of Directors approved the minutes of the written procedure dated 15 February 2021, ref. BD/WP/MIN/369/2021 and took note of the forthcoming publication on the EIF's website.

5. Approval of minutes of written procedure dated 18 February 2021

The Board of Directors approved the minutes of the written procedure dated 18 February 2021, ref. BD/WP/MIN/370/2021 and took note of the forthcoming publication on the EIF's website.

AGENDA A

EQUITY

6. Connected Capital & Partners Growth Fund II

Pan-European Guarantee Fund ("EGF") – Target Fund Size Facility and the Dutch Future Fund ("DFF") or, alternatively, EGF - Target Fund Size Facility

Private equity fund focusing on lower mid-market technology investments in the Benelux, DACH and Nordic regions, Ireland and the UK.

The Board of Directors approved an investment in Connected Capital & Partners Growth Fund II, on the terms and conditions set out in document 21/062.

7. [...]

8. Genesis Private Equity Fund IV

Risk Capital Resources, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in the Czech Republic and Slovakia.

The Board of Directors approved an investment in Genesis Private Equity Fund IV, on the terms and conditions set out in document 21/064.

In conjunction with item 9 and item 27, the first transactions under the EIF's new infrastructure and climate ("I&C") funds activity, the "Climate and Infrastructure Funds" presentation (item D.3) was given.

[...]

9. Low Carbon European Renewables Fund

EIB Infrastructure and Climate Funds or, alternatively, the InvestEU Climate and Infrastructure Funds and the EIB Infrastructure and Climate Funds

Infrastructure fund focusing on greenfield renewable energy projects at mid-/late stage development stage, primarily in EU27, with a focus on Romania, Poland and Bulgaria, and to a lesser extent, in Switzerland, Norway and the UK.

[...]

The Board of Directors approved an investment in Low Carbon European Renewables Fund, on the terms and conditions set out in document 21/065.

DIVERSIFIED DEBT FUNDS

10. Mount Private Debt Fund II

EGF - Senior Private Credit Funds

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

The Board of Directors approved an equity investment in Mount Private Debt Fund II, on the terms and conditions set out in document 21/066 [...].

11. [...]

12. SP Eurocréances 2020 – Classique compartiment *EGF - Senior Private Credit Funds*
Diversified debt fund providing senior financing with a focus on (small) mid-caps primarily in France.

The Board of Directors approved an equity investment in SP Eurocréances 2020 – Classique compartiment, on the terms and conditions set out in document 21/068 [...].

GUARANTEES

13. Aquisgrán FT 2021 (Spain) - SME Securitisation *Credit enhancement (own risk)*
Securitisation transaction on a portfolio of loans to enhance access to finance for SMEs and small mid-caps in Spain.

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 21/069.

14. Banco Comercial Português S.A. (Portugal) *EGF – Uncapped Guarantee*
Direct guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Portugal.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/070.

15. Credito Emiliano S.p.A. (Italy) *EGF – Uncapped Guarantee*
Direct guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Italy.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/071.

16. Invoice One Management ApS (Denmark) *EGF – Uncapped Guarantee*
Direct guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Denmark, Sweden and Germany.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/072.

17. [...]

See Agenda B.

18. Banco Comercial Português S.A. (Portugal) *EGF – Capped Guarantee*
Direct guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Portugal.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 21/074.

19. Credito Emiliano S.p.A. (Italy) *EGF – Capped Guarantee*
Direct guarantee 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 maximum guarantee cap amount, on the terms and conditions set out in document 21/075.

20. United Bulgarian Bank AD (Bulgaria)

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 21/076.

21. Bank of Valletta plc (Malta) – increased allocation

SME Initiative Guarantee Facility – Malta

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

The Board of Directors approved an increase of the maximum guarantee amount with respect to an existing agreement, on the terms and conditions set out in document 21/077.

MANDATES AND PRODUCTS

22. [...]

23. [...].

24. Direct investments in SME ABS in 2021-2022

Further deployment of direct investments in asset-backed securities issued out of securitisations focusing on SME assets, allowing the EIF to contribute to a number of Public Policy Goals.

The Board of Directors approved the deployment of new ABS investments for the period 2021-2022, as presented in document 21/080.

AGENDA B

EQUITY

25. Item postponed.

26. Klar Partners I

Risk Capital Resources, own resources

Private equity fund focusing on mid-market investments in the service and industrials sectors primarily in the Benelux, DACH and Nordic regions.

[...]

The Board of Directors approved an investment in Klar Partners I, on the terms and conditions set out in document 21/059.

27. Impax New Energy Investors IV

*EIB Infrastructure and Climate Funds
or, alternatively, the InvestEU Climate and Infrastructure Funds
and the EIB Infrastructure and Climate Funds*

Infrastructure fund focusing on greenfield renewable energy projects mainly at construction ready or late development stage, primarily in EU27, with a certain focus on Central Eastern Europe - primarily Poland and Croatia - and in neighbouring countries, as well as EFTA countries and the UK.

The Board of Directors approved an investment in Impax New Energy Investors IV, on the terms and conditions set out in document 21/082.

28. MoreVC III RE-FIT Fund, L.P. *Recovery Equity Facility for Innovative Technology Companies*
Side vehicle for a venture capital fund focusing on early stage sustainability-driven technology companies primarily in Israel and Israel-related investments.

The Board of Directors approved an investment in MoreVC III RE-FIT Fund, L.P., on the terms and conditions set out in document 21/083.

DIVERSIFIED DEBT FUNDS

29. Muzinich Diversified Enterprises Credit II *EGF - Senior Private Credit Funds*
Pan-European diversified debt fund providing senior financing with a focus on small mid-caps and mid-caps, primarily in Italy, France, Spain, Germany and the Benelux region.

The Board of Directors approved an equity investment in Muzinich Diversified Enterprises Credit II, on the terms and conditions set out in document 21/084 [...].

GUARANTEES

17. [...]

30. [...]

31. Bulgarian Development Bank (Bulgaria) *EGF – Uncapped Guarantee*
Direct guarantee to enhance access to finance for SMEs 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 21/086.

32. BDB Leasing (Bulgaria) *EGF – Capped Guarantee*
Direct guarantee to enhance access to finance for SMEs 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 21/087.

33. National Guarantee Fund (Bulgaria) *EGF – Capped Counter-Guarantee*
Counter-guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Bulgaria.

The Board of Directors approved maximum counter-guarantee cap amount, on the terms and conditions set out in document 21/088.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. Amendments to the EIF Statutes and Rules of Procedure

[...]

The Board of Directors approved the proposed amendments to the EIF Statutes and Rules of Procedure, as presented in document 21/089, and authorised the submission for decision to the General Meeting.

2. Draft agenda of EIF's Annual General Meeting 2021

The Board of Directors approved the draft agenda of the EIF's Annual General Meeting ("AGM") scheduled to take place on 21 April 2021, as presented in document 21/090, and authorised the submission to the AGM.

3. EIF Annual Report 2020: second reading

The CHIEF EXECUTIVE referred to the draft design version also made available on the Portal, which provided an indication of the marketing approach being followed, in line with previous years. He informed the Board that, following the submission of document 21/091, editorial changes had been made to the Skills & Education section, based on feedback from the European Commission.

The Board of Directors adopted the text of the EIF Annual Report 2020, as presented for second reading in document 21/091, including the additional changes communicated at the meeting. The Board authorised the submission for approval at the AGM, subject to any final editorial changes to be provided by 15 March. In the case of material changes requiring consultation with the Board, the CHAIRMAN authorised the submission of a final reading via accelerated written procedure.

4. EIF Financial Statements for the year ended 31 December 2020

[...]

The Board of Directors adopted the EIF Financial Statements for the year ended 31 December 2020, as presented in document 21/092, and authorised the submission for approval at the AGM.

5. Appropriation and distribution of net income for the financial year ended 31 December 2020

[...]

The Board of Directors endorsed the proposed appropriation and distribution of net income for the financial year ended 31 December 2020, as presented in document 21/093, and authorised the submission for approval at the AGM.

6. EIB Operations Evaluation Activity Report 2020 (for information) and Work Programme 2021-2023 (for approval)

The DEPUTY CHIEF EXECUTIVE commented on the good cooperation with Operations Evaluation. He noted that three of the five new evaluations for 2021 were relevant to the EIF since being at EIB Group level, with equity products in support of SMEs being of particular relevance to the EU's overall policy delivery towards SMEs, notably in the innovation and technology sectors.

[...]

The Board of Directors took note of the EIB Operations Evaluation Activity Report 2020 and approved the Work Programme 2021-2023, as presented in document 21/094.

D. FOR INFORMATION

1. Implementation of IG/EV Evaluation Recommendations – 2020 Annual Report

The Board of Directors took note of the Implementation of IG/EV Evaluation Recommendations – 2020 Annual Report, as presented in document 21/095.

2. Status of EIF handled complaints – semi-annual report (as at 31 December 2020)

The Board of Directors took note of the Status of EIF handled complaints – semi-annual report (as at 31 December 2020), as presented in document 21/096.

3. Climate and Infrastructure Funds – presentation

The Board of Directors took note of the Climate and Infrastructure Funds presentation, as presented in document 21/097.

4. EIB Group Alignment Implementation Plan including the General Principles and Guidelines

[...]

The Board of Directors took note of the EIB Group Alignment Implementation Plan including the General Principles and Guidelines, as presented in document 21/098.

5. 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 21/099.

6. EIF Risk Appetite Framework Dashboard Q4 2020

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q4 2020, as presented in document 21/100.

7. EIF Risk Report H2 2020

The Board of Directors took note of the EIF Risk Report H2 2020, as presented in document 21/101.

8. Board of Directors follow-up programme

[...]

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 21/102.

E. MISCELLANEOUS / STATEMENTS

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

F. CONFIDENTIAL SESSION

G. DATE OF NEXT MEETING

The Board of Directors noted that the next meeting was foreseen to take place on 21 April 2021.

The main meeting was closed at 12:20 and followed by the confidential session.

Luxembourg, 10 March 2021.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER