

Board of Directors

Minutes of meeting dated 21 June 2021 (ref. BD/MIN/378/2021)

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 Monday 21 June 2021 at 13.45

Agenda

QUORUM

APPROVAL OF AGENDA

Doc. 21/174

APPROVAL OF MINUTES

- | | | |
|----|--|----------------------|
| 1. | Board meeting dated 11 May 2021 | BD/MIN/375/2021 |
| 2. | Closed meeting with the Audit Board dated 11 May 2021* | BD/MIN/CONF/375/2021 |
| 3. | Written procedure dated 26 May 2021 | BD/MIN/WP/376/2021 |
| 4. | Written procedure dated 2 June 2021 | BD/MIN/WP/377/2021 |
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OPERATIONS

Agenda A

Equity

- | | | |
|----|---|-------------|
| 5. | LSP 7 Cooperatief UA | Doc. 21/175 |
| 6. | South Central Ventures Technology Fund III C.V. | Doc. 21/176 |

Loan Funds

- | | | |
|----|--------------------------------|-------------|
| 7. | Bright Capital Credit Fund III | Doc. 21/177 |
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Diversified Debt Funds

- | | | |
|----|--|-------------|
| 8. | P Capital Partners Transition Partner Fund
<i>Pan-European Guarantee Fund – Senior Private Credit Funds</i> | Doc. 21/178 |
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Guarantees

- | | | |
|-----|--|-------------|
| 9. | IGLOO Platform (Italy)
<i>Credit enhancement (EIF own risk)</i> | Doc. 21/179 |
| 10. | [...] | |
| 11. | [...] | |
| 12. | Framework Approval set n.1 – increased allocations
<i>Pan-European Guarantee Fund – Uncapped (Counter-)Guarantees</i> | Doc. 21/182 |
| 13. | [...] | |
| 14. | Bank Polska Kasa Opieki S.A. (Poland)
<i>Pan-European Guarantee Fund – Capped Guarantee</i> | Doc. 21/184 |
| 15. | Framework Approval set n.1 – increased allocations
<i>Pan-European Guarantee Fund – Capped (Counter-)Guarantees</i> | Doc. 21/185 |

Mandates and Products

- | | | |
|-----|---|-------------|
| 16. | LfA-EIF 3 Facility – increase | Doc. 21/186 |
| 17. | Standardised NPI Mandate with Banco Português de Fomento I (FCQC) – second increase | Doc. 21/187 |
| 18. | ESIF EAFRD Nouvelle Aquitaine FoF – increase | Doc. 21/188 |
| 19. | ESIF Midi-Pyrénées EAFRD – increase | Doc. 21/189 |

Agenda B
Equity

- | | | |
|-----|---|-------------|
| 20. | Eurazeo Growth Fund III S.L.P. | Doc. 21/171 |
| 21. | Pioneer Infrastructure Partners SCSp | Doc. 21/190 |
| 22. | [...] | |
| 23. | Magnum Capital III SCA SICAV-RAIF – additional commitment | Doc. 21/192 |

Diversified Debt Funds

- | | | |
|-----|---|-------------|
| 24. | Anthilia BIT (Bond Impresa Territorio) IV
<i>Pan-European Guarantee Fund – Senior Private Credit Funds</i> | Doc. 21/193 |
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Guarantees

- | | | |
|-----|--|-------------|
| 25. | Hellenic Bank Public Company Limited (Cyprus)
<i>Pan-European Guarantee Fund – Uncapped Guarantee</i> | Doc. 21/194 |
| 26. | [...] | |
| 27. | BNF Bank plc (Malta)
<i>SME Initiative Guarantee Facility - Malta</i> | Doc. 21/195 |

CORPORATE AND INSTITUTIONAL MATTERS

- | | | |
|-----|---|-------------|
| 28. | EIF Operational Plan 2021 – mid-year review* | Doc. 21/196 |
| 29. | Building EIF 4.0: EIF Online Marketplace – Digital and Data Strategy Update | Doc. 21/197 |
| 30. | EIB Group Internal Audit Charter | Doc. 21/198 |
| 31. | EIB Group Evaluation Policy ¹ | Doc. 21/199 |

FOR INFORMATION

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| 32. | EIB Operations Evaluation:
Evaluation of the European Fund for Strategic Investments 2021 ² | Doc. 21/200 |
| 33. | EIF Information Security Regular Update | Doc. 21/201 |
| 34. | Monthly update on EIF limits and liquidity ratios | Doc. 21/202 |
| 35. | Communication and marketing update | Doc. 21/203 |
| 36. | Board follow-up programme | Doc. 21/204 |

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: WEDNESDAY 21 JULY 2021

* *Late dispatch*

¹ *Accompanied by presentation, supporting doc. 21/205*

² *Accompanied by presentation, supporting doc. 21/206*

Meeting attendance

Members	Alternate members
W. HOYER, Chairman	A. EBERHARDS
A. FAYOLLE	E. KREIVI
M. DESCHEEMAECKER	J.-C. LALOUX
M. PETROVA ¹	M. SCICLUNA BARTOLI
K. SCHREIBER	
M. SCHULTE	
E. WITT	
Chief Executive	Deputy Chief Executive
A. GODARD	R. HAVENITH
Secretary	
M. LEANDER	

¹ Acting as full member, pending the appointment of the successor to C. DIAZ ALVAREZ DE TOLEDO

The meeting Board of Directors ("Board") opened at 13:50.

Quorum

The SECRETARY confirmed that there was a quorum, noting that Ms. PETROVA was acting as full member at the meeting, pending the appointment of a successor to Ms. DIAZ ALVAREZ DE TOLEDO.

The SECRETARY stated that, further to the resignation of the former Chairman, Mr. SCANNAPIECO, in connection with his departure from the European Investment Bank, the proposal to appoint Mr. HOYER as member of the Board had been submitted to the General Meeting for decision. She recalled that, in accordance with Article 14.4 of the Rules of Procedure, a nominee could exercise the function of Board member in advance of the General Meeting's decision and, in that context, Mr. HOYER was welcomed to the meeting. Moreover, in accordance with Article 14.2 of the Rules of Procedure, the Board was required to elect a new Chairman, to be decided by majority vote. The Board voted unanimously in favour of the election of Mr. HOYER as Chairman.

The CHAIRMAN thanked the Board and advised that his term as Board member was only foreseen for an interim period, during which changes to the composition and different responsibilities of the EIB's Management Committee were anticipated. He referred to significant ongoing work towards the strengthened alignment between the EIB and the EIF. He noted the EIF's key role within the EIB Group in contributing to EU objectives, not least in terms of climate and environmental ambitions. He also underlined the importance of the Group adapting to changing market realities and new technologies. The CHAIRMAN concluded by stating the need to achieve the right balance within the Group, between appropriate regulatory oversight by the EIB and the EIF's ability to retain its agility.

The CHAIRMAN invited the former Chairman, Mr. SCANNAPIECO, to join the meeting, having been unable to address the Board before his departure. Looking back over his nine years as Chairman of the Board, Mr. SCANNAPIECO warmly thanked the Board, EIF management and staff for their support and commitment and concluded by wishing the EIF continued success going forward.

The CHAIRMAN thanked Mr. SCANNAPIECO for his valuable contribution to the EIF's development and success as well as to the EIB Group as a whole.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 21/174, including the clarification that item 29, Building EIF 4.0: EIF Online Marketplace – Digital and Data Strategy Update, would be presented only for information at this stage.

[...]

Approval of minutes

1. Board meeting dated 11 May 2021

The Board of Directors approved the minutes of the Board meeting dated 11 May 2021, ref. BD/MIN/375/2021 and took note of the forthcoming publication on the EIF's website.

2. Closed meeting with the Audit Board dated 11 May 2021

The Board of Directors approved the confidential minutes of the meeting with the Audit Board dated 11 May 2021, ref. BD/MIN/CONF/375/2021.

3. Written procedure dated 26 May 2021

The Board of Directors approved the minutes of the written procedure dated 26 May 2021, ref. BD/MIN/WP/376/2021.

4. Written procedure dated 2 June 2021

The Board of Directors approved the minutes of the written procedure dated 2 June 2021, ref. BD/MIN/WP/377/2021.

Operations

Agenda A

Equity

5. LSP 7 Cooperatief UA

Pan-European Guarantee Fund ("EGF") – Target Fund Size Facility, German Future Fund ("GFF") – EIF Growth Facility, Risk Capital Resources, Dutch Future Fund, LfA – EIF 3 Facility, own resources

Venture capital fund focusing on early, development and growth stage life sciences investments primarily in the EU, with a main focus on the Netherlands, Belgium (Flanders) and Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 21/175.

6. South Central Ventures Technology Fund III C.V.

EGF - Target Fund Size Facility

Venture capital fund focusing on early-stage ICT investments with a focus on B2B software companies primarily in Croatia, Slovenia and Serbia, and to a lesser extent, Albania, Bosnia and Herzegovina, Kosovo, North Macedonia and Montenegro

The Board of Directors approved an investment, on the terms and conditions set out in document 21/176.

Loan Funds

7. Bright Capital Credit Fund III

EGF – Selective Loan Funds Facility, Mezzanin Dachfonds für Deutschland 2 or, alternatively, EGF – Selective Loan Funds Facility

Generalist selective loan fund focusing on lower mid-market investments primarily in Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 21/177.

Diversified Debt Funds

8. P Capital Partners Transition Partner Fund

EGF – Senior Private Credit Funds

Diversified debt fund providing senior financing with a focus on SME and (small) mid-caps primarily in the Nordic and DACH regions, with a focus on Sweden and Germany

The Board of Directors approved an equity investment [...], on the terms and conditions set out in document 21/178.

Guarantees

9. IGLOO Platform (Italy)

Credit enhancement (EIF own risk)

Securitisation transaction on a portfolio of loans to enhance access to finance for SMEs and mid-caps in Italy

The Board of Directors approved the operation, on the terms and conditions set out in document 21/179.

10. [...]

11. [...]

12. Framework Approval set n.1 – increased allocations

EGF - Uncapped (Counter-)Guarantees

Direct (counter-)guarantees to enhance access to finance for small European businesses affected by the COVID-19 crisis

The Board of Directors approved an aggregate increase of the maximum guarantee amounts with respect to a number of existing agreements, on the terms and conditions set out in document 21/182.

13. [...]

14. Bank Polska Kasa Opieki S.A. (Poland)

EGF - Capped Guarantee

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

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 21/184.

15. Framework Approval set n.1 – increased allocations

EGF - Capped (Counter-)Guarantees

Direct (counter-)guarantees to enhance access to finance for small European business affected by the COVID-19 crisis

The Board of Directors approved an aggregate increase of the maximum guarantee cap amounts with respect to a number of existing agreements, on the terms and conditions set out in document 21/185.

Mandates and Products

16. LfA-EIF 3 Facility – increase

LfA Förderbank Bayern resources, EIF-managed resources

Increase of the existing facility managed by the EIF to support venture capital funds with presence in and/or focusing on Bavaria (Germany) investing in early and growth stage SMEs

The Board approved an increase of the existing facility, as presented in document 21/186.

17. Standardised NPI Mandate with Banco Português de Fomento I (FCQC) – second increase

Portuguese public funding channelled via Banco Português de Fomento

Further increase of the existing mandate and creation of three new thematic windows to support the capitalisation of Portuguese companies through primary fund investments

The Board approved an increase and the creation of three new thematic windows under the existing mandate, as presented in document 21/187.

18. ESIF EAFRD Nouvelle Aquitaine FoF – increase

Region Nouvelle-Aquitaine and EAFRD resources

Increase of the existing mandate to support the competitiveness and growth of farmers in the Region Nouvelle-Aquitaine, France, and promote organic and sustainable agriculture under the EU Cohesion Policy

The Board approved an increase and certain modifications to terms of the existing mandate, as presented in document 21/188.

19. ESIF Midi-Pyrénées EAFRD – increase

Region Occitanie and EAFRD resources

Increase of the existing mandate to support the competitiveness and growth of farmers in the Region Occitanie, France, and promote organic and sustainable agriculture under the EU Cohesion Policy

The Board approved an increase of the existing mandate, as presented in document 21/189.

Agenda B

Equity

20. Eurazeo Growth Fund III S.L.P.

GFF-EIF Growth Facility, EGF - Target Fund Size Facility, Risk Capital Resources, own resources

Pan-European venture capital fund focusing on growth expansion stage ICT investments

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 21/171.

21. Pioneer Infrastructure Partners SCSp

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

Infrastructure fund focusing on climate and environmental projects primarily in EU-27

The Board of Directors approved an investment, on the terms and conditions set out in document 21/190.

22. [...]

23. **Magnum Capital III SCA SICAV-RAIF – additional commitment**

EGF – Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments in Spain and Portugal

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/192.

Diversified Debt Funds

24. **Anthilia BIT (Bond Impresa Territorio) IV**

EGF – Senior Private Credit Funds

Diversified debt fund providing mini-bond financing primarily to SMEs and small mid-caps in Italy

The Board of Directors approved an equity investment [...], on the terms and conditions set out in document 21/193.

Guarantees

25. **Hellenic Bank Public Company Limited (Cyprus)**

EGF - Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/194.

26. [...]

27. **BNF Bank 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 21/195.

Corporate and institutional matters

28. EIF Operational Plan 2021 – mid-year review

The CHIEF EXECUTIVE presented the revised Operational Plan for 2021.

[...]

The Board of Directors endorsed in principle the revised Operational Plan for 2021, as presented in document 21/196, and concluded that an updated version, incorporating some editorial changes, as discussed at the meeting, would be submitted for approval by written procedure.

29. Building EIF 4.0: EIF Online Marketplace – Digital and Data Strategy Update

[...]

The Board of Directors took note of the presentation on Building EIF 4.0: EIF Online Marketplace – Digital and Data Strategy Update, as presented in document 21/197, and agreed that a follow-up discussion or seminar should be scheduled in connection with a forthcoming meeting.

30. EIB Group Internal Audit Charter

The DEPUTY CHIEF EXECUTIVE outlined the key terms of relevance to the EIF.

The HEAD OF INTERNAL AUDIT recalled that the existing EIF Internal Audit Charter had been approved by the Audit Board, whilst the proposed EIB Group Internal Audit Charter had been subject to consultation with the Audit Board, but escalated to the Board of Directors for approval. Subject to approval, the EIB Group Internal Audit Charter would be published on the EIF's and the EIB's respective websites.

The Board of Directors approved the EIB Group Internal Audit Charter, as presented in document 21/198.

31. EIB Group Evaluation Policy

The INSPECTOR GENERAL presented the slides outlining the background, rationale and key provisions of the EIB Group Evaluation Policy. He advised that the policy had been approved by the EIB's Board of Directors the previous week.

The Board of Directors approved the EIB Group Evaluation Policy, as presented in document 21/199 and took note of the accompanying presentation in document 21/205.

For information

32. EIB Operations Evaluation: Evaluation of the European Fund for Strategic Investments 2021

The DEPUTY CHIEF EXECUTIVE introduced the evaluation and recalled the EIF's success in having approved the entire EUR 10.75bn guarantee allocation across over 810 operations and expected to mobilise investment volumes of some EUR 232bn within the overall EUR 500bn objective.

S. BERNABE outlined the conclusions of the evaluation, the clearly positive findings as concerned the EIF's implementation and highlighted the main lessons learned. She concluded that, by the end of June, and as required by the EFSI Regulation, the evaluation would be communicated to the European Parliament, Council and EC, together with an analysis of the EIF's and the EIB's economic research departments on the macro-economic impact of EFSI on growth and employment and access to finance for SMEs.

The Board welcomed the report and satisfaction was stated for the successful EIB Group – European Commission collaboration on EFSI and the valuable contribution of EIF staff towards the EIF's significant deployment achievements. The Board also commented on the importance of applying lessons learned on additionality, transparency, flexibility and cooperation with NPIs to InvestEU.

The Board of Directors took note of the EIB Operations Evaluation: Evaluation of the European Fund for Strategic Investments 2021, as presented in document 21/200, as well as the accompanying presentation in document 21/206.

33. EIF Information Security Regular Update

The Board of Directors took note of the EIF Information Security Regular Update, as presented in document 21/201.

34. Monthly update on EIF limits and liquidity ratios

The Board of Directors took note of the monthly update on EIF limits and liquidity ratios, as presented in document 21/202.

35. Communication and marketing update

The SECRETARY proposed that a detailed presentation of the latest communication and marketing update be scheduled later in the year, not least in order to allow reporting on the collaboration with EIB Communications for the EGF and InvestEU communication campaigns.

[...]

The Board of Directors took note of the communication and marketing update, as presented in document 21/203.

36. Board follow-up programme

[...]

The Board of Directors took note of Board follow-up programme, as presented in document 21/204.

Miscellaneous / statements

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

Date of next meeting

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

The meeting was closed at 17:15.

Luxembourg, 21 June 2021.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Maria LEANDER