

# Board of Directors

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## *Minutes of meeting dated 21 July 2021 (ref. BD/MIN/380/2021)*

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

## Board of Directors

*Meeting held on Wednesday 21 July 2021 at 13.00*

### **Updated agenda**

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#### *QUORUM*

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#### *APPROVAL OF AGENDA*

Doc. 21/219

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#### *APPROVAL OF MINUTES*

- |    |                                      |                    |
|----|--------------------------------------|--------------------|
| 1. | Board meeting dated 21 June 2021*    | BD/MIN/378/2021    |
| 2. | Written procedure dated 2 July 2021  | BD/MIN/WP/379/2021 |
| 3. | Written procedure dated 14 July 2021 | BD/MIN/WP/381/2021 |

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#### *OPERATIONS*

##### **Agenda A**

##### Equity

- |    |  |             |
|----|--|-------------|
| 4. | All Seas Capital I – additional commitment | Doc. 21/220 |
| 5. | MED III                                    | Doc. 21/221 |
| 6. | MVI Fund II AB – additional commitment     | Doc. 21/222 |
| 7. | SOL Private Equity Fund 3                  | Doc. 21/223 |

##### Diversified Debt Funds

- |    |  |             |
|----|--|-------------|
| 8. | Eurazeo Private Debt VI<br><i>Pan-European Guarantee Fund – Senior Private Credit Funds</i>      | Doc. 21/224 |
| 9. | Premium Maritime Credit Fund<br><i>Pan-European Guarantee Fund – Senior Private Credit Funds</i> | Doc. 21/225 |

##### Guarantees

- |     |  |             |
|-----|--|-------------|
| 10. | Framework Approval set n.2 – increased allocations<br><i>Pan-European Guarantee Fund – Uncapped (Counter-)Guarantees</i> | Doc. 21/226 |
| 11. | Alter5 Financial Technologies, S.L. (Spain)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i>                   | Doc. 21/227 |
| 12. | Gedesco Services Spain, S.A.U. (Spain)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i>                        | Doc. 21/228 |
| 13. | Finserve Nordic AB (multi-country)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i>                            | Doc. 21/229 |

##### Mandates and Products

- |     |                                |             |
|-----|--------------------------------|-------------|
| 14. | ERDF – Bourgogne Franche-Comté | Doc. 21/230 |
| 15. | [...]                          |             |

##### **Agenda B**

##### Equity

- |     |   |             |
|-----|---|-------------|
| 16. | Austrian Growth Capital Fund                            | Doc. 21/232 |
| 17. | Mangrove VI (SCA), RAIF                                 | Doc. 21/233 |
| 18. | Sofinnova Capital X                                     | Doc. 21/234 |
| 19. | University Bridge Fund II, L.P. – additional commitment | Doc. 21/235 |

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Guarantees

- |     |   |             |
|-----|---|-------------|
| 20. | Instituto de Crédito Oficial ("ICO") (Spain)<br><i>Spain COVID-19 Uncapped Counter-Guarantee<br/>Pan-European Guarantee Fund – Uncapped Counter-Guarantee</i> | Doc. 21/236 |
| 21. | Attica Bank S.A. (Greece)<br><i>Pan-European Guarantee Fund – Capped Guarantee</i>  | Doc. 21/237 |
| 22. | Siemens Financial Services AB (multi-country)<br><i>Pan-European Guarantee Fund – Capped Guarantee</i>  | Doc. 21/238 |

Mandates and Products

- |     |                       |
|-----|-----------------------|
| 23. | <i>Item withdrawn</i> |
| 24. | <i>Item postponed</i> |

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*CORPORATE AND INSTITUTIONAL MATTERS*

- |     |   |             |
|-----|---|-------------|
| 25. | EIB Group Risk Appetite Framework   | Doc. 21/241 |
| 26. | EIB Group Operational Risk Policy   | Doc. 21/242 |
| 27. | EIB Group Anti-Money Laundering and<br>Combating the Financing of Terrorism Policy  | Doc. 21/243 |
| 28. | EIB Group Market Abuse Policy<br><i>Request for approval and for authorisation to submit to the General Meeting<br/>for approval of applicability to the Audit Board</i>            | Doc. 21/244 |
| 29. | EIB Group Anti-Fraud Policy <sup>1</sup><br><i>Request for approval and for authorisation to submit to the General Meeting<br/>for approval of applicability to the Audit Board</i> | Doc. 21/245 |
| 30. | Calendar of meetings of the Board of Directors September-December 2021  | Doc. 21/246 |

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*FOR INFORMATION*

- |     |   |             |
|-----|---|-------------|
| 31. | Mid-year review of the EIB Group 2021 Operational Plan – Risk perspective                   | Doc. 21/247 |
| 32. | Quarterly Report Q2 2021*   | Doc. 21/248 |
| 33. | Monthly update on limits and liquidity ratios   | Doc. 21/249 |
| 34. | Guidance on deviations from EIF's Equity Guidelines with respect to the<br>geographic scope | Doc. 21/250 |
| 35. | Streamlined Compliance Approach for COVID-19 Measures –<br>third quarterly report           | Doc. 21/251 |
| 36. | EIB Group Fraud Investigations Activity report 2020*  | Doc. 21/252 |

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*MISCELLANEOUS / STATEMENTS*


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*CONFIDENTIAL SESSION*


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*PROPOSED DATE OF NEXT MEETING: 16 SEPTEMBER 2021*


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\* *Late dispatch*

<sup>1</sup> *Accompanied by supporting doc. 21/255*

## Meeting attendance

<b>Members</b>	<b>Alternate members</b>
W. HOYER, Chairman	E. KREIVI
A. FAYOLLE	J.-C. LALOUX
A. EBERHARDS <sup>1</sup>	M. SCICLUNA BARTOLI
M. PETROVA <sup>2</sup>	
K. SCHREIBER	
M. SCHULTE	<b>Absent</b>
E. WITT	M. DESCHEEMAECKER
<b>Chief Executive</b>	<b>Deputy Chief Executive</b>
A. GODARD	R. HAVENITH
<b>Secretary</b>	
M. LEANDER	

<sup>1</sup> Acting as full member in the absence of M. DESCHEEMAECKER.

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

The CHAIRMAN declared the meeting of the Board of Directors ("Board") open at 13:05.

## Quorum

The SECRETARY confirmed that there was a quorum.

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

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 21/219, including the withdrawal of item 23, as communicated to the Board the previous day, and also the request for a discussion of the EIB Group Alignment Implementation Plan – implementation update<sup>1</sup>, provided separately for information.

## Approval of minutes

### 1. Board meeting dated 21 June 2021

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The Board of Directors approved the minutes of the Board meeting dated 21 June 2021, ref. BD/MIN/378/2021 and took note of the forthcoming publication on the EIF's website.

### 2. Written procedure dated 2 July 2021

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The Board of Directors approved the minutes of the written procedure dated 2 July 2021, ref. BD/MIN/WP/379/2021 and took note of the forthcoming publication on the EIF's website.

### 3. Written procedure dated 14 July 2021

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The Board of Directors approved the minutes of the written procedure dated 14 July 2021, ref. BD/MIN/WP/381/2021.

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<sup>1</sup> EIB Group Alignment Implementation Plan – implementation update, document 21/256, provided prior to the meeting as a supporting document.

# Operations

## Agenda A

### Equity

#### 4. All Seas Capital I – additional commitment

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Pan-European Guarantee Fund ("EGF") – Target Fund Size Facility

*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 additional commitment, on the terms and conditions set out in document 21/220.

#### 5. MED III

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Risk Capital Resources, own resources

*Private equity fund focusing on growth expansion stage investments in the healthcare sector primarily in France, Germany, Italy, the Nordics and Benelux and, to a lesser extent, Switzerland, the UK and North America*

The Board of Directors approved an investment, on the terms and conditions set out in document 21/221.

#### 6. MVI Fund II AB – additional commitment

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EGF - Target Fund Size Facility

*Generalist private equity fund focusing on lower mid-market investments primarily in Sweden*

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/222.

#### 7. SOL Private Equity Fund 3

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EGF – Turnaround and Special Situation Facility, Central Europe Fund of Funds or, alternatively, EGF – Turnaround and Special Situation Facility

*Generalist private equity fund focusing on turnaround-/special situations-stage investments in the DACH region, with a main focus on Austria*

The Board of Directors approved an investment, on the terms and conditions set out in document 21/223.

## Diversified Debt Funds

### 8. Eurazeo Private Debt VI

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EGF – Senior Private Credit Funds

*Diversified debt fund providing unitranche financing with a focus on European SMEs and small mid-caps primarily in France and, to a lesser extent, Germany, Benelux, the Nordics and Southern Europe*

The Board of Directors approved an equity investment, on the terms and conditions set out in document 21/224.

### 9. Premium Maritime Credit Fund

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EGF – Senior Private Credit Funds

*Diversified debt fund providing senior financing with a focus on SMEs primarily in Greece and, to a lesser extent, Germany, Scandinavia, Benelux and Italy*

The Board of Directors approved an equity investment, on the terms and conditions set out in document 21/225.

## Guarantees

### 10. Framework Approval set n.2 – increased allocations

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EGF - Uncapped (Counter-)Guarantees

*Direct 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 21/226.

### 11. Alter5 Financial Technologies, S.L. (Spain)

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EGF - Uncapped Guarantee

*Direct guarantee to enhance access to finance for SMEs and some small mid-caps 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 21/227.

## 12. Gedesco Services Spain, S.A.U. (Spain)

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EGF - Uncapped Guarantee

*Direct guarantee to enhance access to finance for SMEs and some small mid-caps 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 21/228.

## 13. Finserve Nordic AB (multi-country)

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EGF - Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 21/229.

## Mandates and Products

### 14. ERDF – Bourgogne Franche-Comté

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Region-managed European Regional Development Fund resources

*New mandate to enhance access to finance for SMEs based in based in Region Bourgogne Franche-Comté, France*

The Board approved the new mandate, as presented in document 21/230.

### 15. [...]

## Agenda B

### Equity

### 16. Austrian Growth Capital Fund

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EGF – Target Fund Size Facility, Central Europe Fund of Funds

*Generalist private equity fund focusing on lower mid-market investments primarily in Austria and, to a lesser extent, Germany and Switzerland and other neighbouring countries*

The Board of Directors approved an investment, on the terms and conditions set out in document 21/232, [...].



## 17. Mangrove VI (SCA), RAIF

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EGF – Target Fund Size Facility, European Recovery Programme, Risk Capital Resources, own resources or, alternatively, Risk Capital Resources, European Recovery Programme, own resources

*Venture capital fund focusing on early stage ICT investments, with a focus on consumer internet, software and e-commerce, in Western Europe and Israel*

[...]The Board of Directors approved an investment, on the terms and conditions set out in document 21/233.

## 18. Sofinnova Capital X

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Risk Capital Resources, own resources

*Venture capital fund focusing on early stage life sciences investments primarily in Europe, including Switzerland and the UK and, to a lesser extent, the USA*

The Board of Directors approved an investment, on the terms and conditions set out in document 21/234.

## 19. University Bridge Fund II, L.P. – additional commitment

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EGF – Target Fund Size Facility

*Generalist technology transfer fund focusing primarily on Irish universities and anchored around University College Dublin and Trinity College Dublin*

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 21/235.

## Guarantees

## 20. Instituto de Crédito Oficial ("ICO") (Spain)

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Spain COVID-19 Uncapped Counter-Guarantee, EGF - Uncapped Counter-Guarantee

*Counter-guarantee to enhance access to finance for SMEs and small mid-caps affected by the COVID-19 crisis in Spain and to further strengthen the cooperation between Instituto de Crédito Oficial and the EIB Group*

The Board of Directors approved a maximum guarantee amount under the EGF Uncapped Product, complemented with an additional counter-guarantee for a synthetic securitisation transaction under the Spain COVID-19 Uncapped Counter-Guarantee, on the terms and conditions set out in document 21/236.

## 21. Attica Bank S.A. (Greece)

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EGF - Capped Guarantee

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

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 21/237.

## 22. Siemens Financial Services AB (multi-country)

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EGF - Capped Guarantee

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

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 21/238.

## Mandates and Products

### 23. Item withdrawn

### 24. Item postponed

# Corporate and institutional matters

## 25. EIB Group Risk Appetite Framework

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The DEPUTY CHIEF EXECUTIVE introduced the proposal, stating that it was considered to provide a solid basis for the efficient management of Group risks and advising that the EIB Group Risk Appetite Framework (“RAF”) and Group 2021 Risk Appetite Statement had been approved by the EIB’s Board of Directors the previous month. [...]

The Board of Directors approved the EIB Group Risk Appetite Framework and the Group 2021 Risk Appetite Statement, as presented in document 21/241.

## 26. EIB Group Operational Risk Policy

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The DEPUTY CHIEF EXECUTIVE introduced the policy, including the background for requesting approval at the level of the Board.

The GROUP CHIEF RISK OFFICER highlighted that implementation would be reflected in the update of EIF Operational Risk Management procedures, templates and staff training materials, adding that the policy would be presented to the EIB’s Audit Committee in September.

The CHIEF RISK OFFICER advised that, beyond the Group’s high-level Operational Risk Management Framework, certain EIF specificities could be expected in association with mandate-specific objectives.

The Board of Directors approved the EIB Group Operational Risk Policy, as presented in document 21/242.

## 27. EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy

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The DEPUTY CHIEF EXECUTIVE introduced the policy, noting that it had been submitted for the approval of the EIB's Board of Directors the following day and, if approved, would take effect alongside the EIF's specific Anti-Money Laundering and Combatting the Financing of Terrorism Procedure.

The GROUP CHIEF RISK OFFICER stated that, subject to approval by both the EIF's and the EIB's Boards, the policy would take effect upon publication, thereby also providing transparency on the Group's approach in this respect.

The Board of Directors approved the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy, as presented in document 21/243, subject to the approval of the EIB's Board of Directors.

## 28. EIB Group Market Abuse Policy

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The DEPUTY CHIEF EXECUTIVE introduced the policy, noting that it had been submitted for the approval of the EIB's Board of Directors the following day and highlighting that the applicability of the policy would extend to the EIF's and the EIB's Boards, as well as to the EIF's Audit Board and the EIB's Audit Committee, the latter being subject to the approval of the EIF General Meeting and the EIB Board of Governors, respectively.

The GROUP CHIEF RISK OFFICER noted that the publication of the EIB Group Market Abuse Policy would also promote transparency on the Group's approach in this respect and concluded that, when considered alongside the other Group policies on the agenda, represented good progress in terms of Group alignment objectives.

The Board of Directors approved the EIB Group Market Abuse Policy, as presented in document 21/244, subject to the approval of the EIB's Board of Directors, and noting that the policy and the resulting implementing provisions would enter into force on 31 March 2022. The Board authorised the submission of the policy to the General Meeting for approval of applicability to the Audit Board.

## 29. EIB Group Anti-Fraud Policy

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The DEPUTY CHIEF EXECUTIVE introduced the policy, noting that it had been submitted for the approval of the EIB's Board of Directors the following day. He highlighted the changes proposed to the policy's scope, notably that the applicability of the policy would extend to the EIF's Audit Board and the EIB's Audit Committee, subject to the approval of the EIF General Meeting and the EIB Board of Governors, respectively, and that it also reflected the competencies of the European Public Prosecutor's Office.

The INSPECTOR GENERAL highlighted further elements of background information, including that, compared to the existing EIF Anti-Fraud Policy, the new Group policy retained the same fundamental principles and was equally applicable to the Board, whilst also providing alignment with relevant EU regulations and other EIB Group policies.

The Board of Directors approved the EIB Group Anti-Fraud Policy, as presented in document 21/245, subject to the approval of the EIB's Board of Directors, and noting that it would enter into force upon its publication on the EIB's and the EIF's respective websites. The Board authorised the submission of the policy to the General Meeting for approval of applicability to the Audit Board.

### **30. Calendar of meetings of the Board of Directors September-December 2021**

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The Board requested that the specific timing of meetings be communicated as far in advance as possible, in order to facilitate forward planning, especially in anticipation of a potential return to onsite meetings.

The Board of Directors approved the calendar of meetings of the Board of Directors for September-December 2021, as presented in document 21/246.

## For information

### **31. Mid-year review of the EIB Group 2021 Operational Plan – Risk perspective**

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The Board of Directors took note of the mid-year review of the EIB Group 2021 Operational Plan – Risk perspective, as presented in document 21/247.

### **32. Quarterly Report Q2 2021**

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The CHIEF EXECUTIVE presented the key elements of the report, highlighting considerable efforts to deliver under the EGF where, approvals and signatures combined, the target in volumes was close to achievement.

The Board of Directors took note of the Quarterly Report Q2 2021, as presented in document 21/248.

### **33. Monthly update on EIF limits and liquidity ratios**

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The Board of Directors took note of the monthly update on EIF limits and liquidity ratios, as presented in document 21/249.

### **34. Guidance on deviations from EIF's Equity Guidelines with respect to the geographic scope**

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[...]The Board of Directors took note of the Guidance on deviations from EIF's Equity Guidelines with respect to the geographic scope, as presented in document 21/250.

### **35. Streamlined Compliance Approach for COVID-19 Measures – third quarterly report**

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The Board of Directors took note of the Streamlined Compliance Approach for COVID-19 Measures –third quarterly report, as presented in document 21/251.

### **36. EIB Group Fraud Investigations Activity report 2020**

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The Board of Directors took note of the EIB Group Fraud Investigations Activity report 2020, as presented in document 21/252.

## 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 16 September 2021.

The meeting was closed at 14:40, with words of recognition and thanks by the CHAIRMAN in light of the retirement of Ms. LEPERT, the Head of Human and Resources Management.

The meeting was followed by a confidential session.

Luxembourg, 21 July 2021.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Maria LEANDER