

Board of Directors

Minutes of meeting dated 15 November 2021 (ref. BD/MIN/388/2021)

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

Monday 15 November 2021

Agenda

QUORUM

APPROVAL OF AGENDA

Doc. 21/337

APPROVAL OF MINUTES

- | | | |
|----|---|--------------------|
| 1. | Board meeting dated 14 October 2021* | BD/MIN/385/2021 |
| 2. | Written procedure dated 27 October 2021 | BD/MIN/WP/386/2021 |
| 3. | Written procedure dated 3 November 2021 | BD/MIN/WP/387/2021 |
-

OPERATIONS

Agenda A

Equity

- | | | |
|----|--|-------------|
| 4. | Cube Zero Carbon Fund AIF* | Doc. 21/338 |
| 5. | Wellington Partners Life Sciences VI GmbH & Co. KG | Doc. 21/339 |
| 6. | Sviluppo Sostenibile II | Doc. 21/340 |
| 7. | Qualium Fund III | Doc. 21/341 |

Loan Funds

- | | | |
|----|------------------------|-------------|
| 8. | Oquendo Senior Debt II | Doc. 21/342 |
|----|------------------------|-------------|

Guarantees

- | | | |
|-----|---|-------------|
| 9. | BBPM Synthetic 2021 (Italy)
<i>Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund)</i> | Doc. 21/343 |
| 10. | BBVA Synthetic 2021 (Spain)
<i>Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund)</i> | Doc. 21/344 |
| 11. | Eurobank Synthetic 2021 (Greece)
<i>Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund)</i> | Doc. 21/345 |
| 12. | Santander Leasing Synthetic 2021 (Poland)
<i>Credit enhancement (Pan-European Guarantee Fund - Securitisation)</i> | Doc. 21/346 |
| 13. | UniCredit SME Synthetic 2021 (Italy)
<i>Credit enhancement (EIF fronted transaction) (EIB EFSI Hybrid Window)</i> | Doc. 21/347 |
| 14. | Aktia Bank plc (Finland)*
<i>Pan-European Guarantee Fund – Uncapped Guarantee</i> | Doc. 21/348 |
| 15. | [...] | |
| 16. | Banco BPI S.A. (Portugal) – increased allocation
<i>Pan-European Guarantee Fund – Uncapped Guarantee</i> | Doc. 21/350 |
| 17. | Bürgschaftsbank Baden Württemberg (Germany)
<i>Pan-European Guarantee Fund – Uncapped Counter-Guarantee</i> | Doc. 21/351 |
| 18. | PayRay UAB (Lithuania) – increased allocation
<i>Pan-European Guarantee Fund – Uncapped Guarantee</i> | Doc. 21/352 |
| 19. | Allianz Bank Bulgaria AD (Bulgaria)
<i>Pan-European Guarantee Fund – Capped Guarantee</i> | Doc. 21/353 |
| 20. | [...] | |
| 21. | Banco BPI S.A. (Portugal)
<i>Pan-European Guarantee Fund – Capped Guarantee</i> | Doc. 21/355 |

22.	Redi Economic Development S.A. (Luxembourg) <i>EaSI Guarantee Facility - Microfinance</i> <u>Mandates and Products</u>	Doc. 21/356
23.	Ireland Seed Innovation Fund <u>Agenda B</u> <u>Equity</u>	Doc. 21/357
24.	Idinvest Smart City II	Doc. 21/358
25.	Indaco Biotech Fund I <u>Guarantees</u>	Doc. 21/359
26.	AB SEB bankas (Lithuania) <i>Pan-European Guarantee Fund – Uncapped Guarantee</i>	Doc. 21/360
27.	Beka Credit, S.L. (Spain) <i>Pan-European Guarantee Fund – Uncapped Guarantee</i>	Doc. 21/361
28.	[...]	
29.	Eurobank Cyprus Ltd (Cyprus)* <i>Pan-European Guarantee Fund – Uncapped Guarantee</i>	Doc. 21/363
30.	[...]	
31.	AB SEB bankas (Lithuania) <i>Pan-European Guarantee Fund – Capped Guarantee</i>	Doc. 21/365
32.	Cassa Depositi e Prestiti (Italy) – increased allocation <i>Pan-European Guarantee Fund – Capped Counter-Guarantee</i>	Doc. 21/366
33.	UAB Orion Leasing (Lithuania) <i>Pan-European Guarantee Fund – Capped Guarantee</i>	Doc. 21/367
34.	Mikro Kapital S.p.A. (Italy) <i>EaSI Funded Instrument</i> <u>Mandates and Products</u>	Doc. 21/368
35.	<i>Item postponed</i>	
<hr/> <i>CORPORATE AND INSTITUTIONAL MATTERS</i>		
36.	EIF Operational Plan 2022-2024 - first reading*	Doc. 21/370
37.	EIF capital increase - modalities for the subscription of non-allocated shares*	Doc. 21/371
38.	Amendments to the EIF Statutes, Rules of Procedure, Audit Board Charter and Remuneration and reimbursement of expenses of the members of the Audit Board* <i>Request for authorisation to submit to the General Meeting for decision</i>	Doc. 21/372
39.	EIB Group Transparency Policy*	Doc. 21/373
<hr/> <i>FOR INFORMATION</i>		
40.	EIF monthly activity report*	Doc. 21/374
41.	Risk Appetite Framework Dashboard Q3 2021*	Doc. 21/375
42.	Streamlined Compliance Approach for COVID-19 Measures - fourth quarterly report	Doc. 21/376
<hr/> <i>MISCELLANEOUS / STATEMENTS</i>		
<hr/> <i>DATE OF NEXT MEETING: 16 DECEMBER 2021</i> <hr/>		

* *Late dispatch*

Meeting attendance

Members	Alternate members
W. HOYER, Chairman	A. EBERHARDS
A. FAYOLLE	E. KREIVI
M. DESCHEEMAECKER ¹	J.-C. LALOUX
M. PETROVA ²	
K. SCHREIBER	
M. SCHULTE	
M. SCICLUNA BARTOLFI ³	
Absent:	
E. WITT	
Chief Executive	Deputy Chief Executive
A. GODARD	R. HAVENITH
Secretary	
M. LEANDER	

¹ Present up to and including item 36.

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

³ Acting as full member, in the absence of E. WITT.

The CHAIRMAN declared the Board meeting open at 10:15.

Quorum

The SECRETARY confirmed that there was a quorum.

The SECRETARY noted that Ms. PETROVA was acting as full member, pending the appointment of a successor to Ms. DIAZ ALVAREZ DE TOLEDO and that Mr. SCICLUNA BARTOLI was acting as full member, in the absence of Ms. WITT.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 21/337, including the postponement of item 35, which had been foreseen for submission via late dispatch, as communicated to the Board on 8 November 2021.

The CHAIRMAN requested a brief confidential session before proceeding further.

Approval of minutes

1. Board meeting dated 14 October 2021

The Board of Directors approved the minutes of the Board meeting dated 14 October 2021, ref. BD/MIN/385/2021 and took note of the forthcoming publication on the EIF's website.

2. Written procedure dated 27 October 2021

The Board of Directors approved the minutes of the written procedure dated 27 October 2021, ref. BD/MIN/WP/386/2021 and took note of the forthcoming publication on the EIF's website.

3. Written procedure dated 3 November 2021

The Board of Directors approved the minutes of the written procedure dated 3 November 2021, ref. BD/MIN/WP/387/2021 and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

4. **Cube Zero Carbon Fund AIF**

InvestEU Climate and Infrastructure Funds

Infrastructure fund focusing on greenfield investments in energy transition assets primarily in EU-27

The Board of Directors approved an investment on the terms and conditions set out in document 21/338.

5. **Wellington Partners Life Sciences VI GmbH & Co. KG**

Pan-European Guarantee Fund – Target Fund Size Facility, German Future Fund – EIF Growth Facility, Risk Capital Resources, LfA - EIF 3 Facility, own resources

Venture capital fund focusing on early to growth stage life sciences investments, primarily in therapeutics and medical devices, with a focus on DACH countries, of which mainly Germany and, to a lesser extent, Switzerland and Austria

The Board of Directors approved an investment on the terms and conditions set out in document 21/339.

6. **Sviluppo Sostenibile II**

Pan-European Guarantee Fund – Target Fund Size Facility

Generalist private equity fund focusing on lower mid-market investments, with a focus on businesses with a potential for sustainable growth, primarily in Italy

The Board of Directors approved an investment on the terms and conditions set out in document 21/340.

7. **Qualium Fund III**

Risk Capital Resources, own resources

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

The Board of Directors approved an investment on the terms and conditions set out in document 21/341.

Loan Funds

8. Oquendo Senior Debt II

Pan-European Guarantee Fund – Selective Loan Funds Facility

Generalist senior debt fund focusing on lower mid-market investments primarily in Spain and Portugal

The Board of Directors approved an investment on the terms and conditions set out in document 21/342.

Guarantees

The CHAIRMAN highlighted that the items 9-12 presented the first credit enhancement transactions proposed under the Pan-European Guarantee Fund (“EGF”) securitisation product.

The CHIEF EXECUTIVE and the CHIEF INVESTMENT OFFICER provided further insight and supporting information.¹

9. BBPM Synthetic 2021 (Italy)

Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund)

Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs in Italy

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 21/343.

10. BBVA Synthetic 2021 (Spain)

Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund)

Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs in Spain

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 21/344.

11. Eurobank Synthetic 2021 (Greece)

Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund)

Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs in Greece

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 21/345.

¹ See *Pan-European Guarantee Fund – Securitisation presentation*, ref. BD/388/21, doc. 21/378, made available on the Board Portal on 12 November 2021.

12. Santander Leasing Synthetic 2021 (Poland)

Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund)

Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs in Poland

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 21/346.

13. UniCredit SME Synthetic 2021 (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 21/347.

14. Aktia Bank plc (Finland)

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 21/348.

15. [...]

16. Banco BPI S.A. (Portugal) – increased allocation

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved an increase of the maximum guarantee amount on the terms and conditions set out in document 21/350.

17. Bürgschaftsbank Baden-Württemberg (Germany)

Pan-European Guarantee Fund – Uncapped Counter-Guarantee

Counter-guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Germany

The Board of Directors approved a maximum counter-guarantee amount on the terms and conditions set out in document 21/351.

18. PayRay Bank UAB (Lithuania) – increased allocation

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved an increase of the maximum guarantee amount on the terms and conditions set out in document 21/352.

19. Allianz Bank Bulgaria AD (Bulgaria)

Pan-European Guarantee Fund – 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 21/353.

20. [...]

21. Banco BPI S.A. (Portugal)

Pan-European Guarantee Fund – 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 21/355.

22. Redi Economic Development S.A. (Luxembourg)

EaSI Guarantee Facility – Microfinance

Direct guarantee to enhance access to finance for entrepreneurs operating in Roma communities across Romania, Bulgaria, North Macedonia and Serbia

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 21/356.

Mandates and Products

23. Ireland Seed Innovation Fund

Budgetary resources contributed by the Irish Department of Enterprise, Trade and Employment via Enterprise Ireland, to be matched by the EIF on a deal-by-deal basis from eligible EIF-managed or advised resources or EIF own resources

Primary venture capital fund investment mandate with Enterprise Ireland under the NPI Standardised Framework Agreement to enhance access to finance for young and innovative companies in Ireland, with a particular focus on seed stage investments

The Board of Directors approved the new mandate on the terms and conditions set out in document 21/357.

Agenda B

Equity

24. Idinvest Smart City II

Risk Capital Resources, Pan-European Guarantee Fund – Target Fund Size Facility, German Future Fund – EIF Growth Facility, own resources or, alternatively, Pan-European Guarantee Fund – Target Fund Size Facility, Risk Capital Resources, own resources

Venture capital fund focusing on early stage ICT investments, with a specific focus on Smart Cities-related companies, primarily in EU-27 and EFTA countries

The Board of Directors approved an investment, on the terms and conditions set out in document 21/358.

25. Indaco Biotech Fund I

Pan-European Guarantee Fund – Target Fund Size Facility

Venture capital fund focusing on early stage life sciences investments primarily in Italy

The Board of Directors approved an investment, on the terms and conditions set out in document 21/359.

Guarantees

26. AB SEB bankas (Lithuania)

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 21/360.

27. Beka Credit, S.L. (Spain)

Pan-European Guarantee Fund – Uncapped Guarantee

Direct guarantee to enhance access to finance for SMEs and 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 21/361.

28. [...]

29. Eurobank Cyprus Ltd (Cyprus)

Pan-European Guarantee Fund – 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 21/363.

30. [...]

31. AB SEB bankas (Lithuania)

Pan-European Guarantee Fund – Capped Guarantee

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 21/365.

32. Cassa Depositi e Prestiti S.p.A. (Italy) – increased allocation

Pan-European Guarantee Fund – Capped Counter-Guarantee

(Counter-)Counter-guarantee to enhance access to finance for SMEs affected by the COVID-19 crisis in Italy

[...] The Board of Directors approved an increase of the maximum counter-guarantee cap amount on the terms and conditions set out in document 21/366.

33. UAB Orion Leasing (Lithuania)

Pan-European Guarantee Fund – Capped Guarantee

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

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 21/367.

34. Mikro Kapital S.p.A. (Italy)

EaSI Funded Instrument

Senior loan to enhance the counterpart's micro-credit activity in Italy and support access to finance particularly for low-income and small-scale businesses, including start-ups

The Board of Directors approved a principal amount on the terms and conditions set out in document 21/368.

Mandates and Products

35. Item postponed

Before continuing with the agenda, the CHAIRMAN intervened with words of thanks and recognition for Mr. BURCKLEN, in view of his retirement after 26 years of service dedicated to the EIB Group.

The CHIEF EXECUTIVE recalled that, dating from Mr. BURCKLEN's move to the EIF at the time of its reform in 2000, he had played an instrumental role in the development of the EIF's equity activities, which had gone on to drive the establishment and the growth of different European equity markets and which had led to Mr. BURCKLEN becoming a recognised and well-respected professional in that domain. The CHIEF EXECUTIVE congratulated Mr. BURCKLEN on his long and successful career and warmly thanked him on behalf of the EIF.

Mr. BURCKLEN expressed his appreciation for the career which he had been able to pursue within the EIB and subsequently the EIF, and for the collaboration with counterparts, colleagues and his direct team with whom he had had the pleasure to work over the years.

Corporate and institutional matters

36. EIF Operational Plan 2022-2024 - first reading

[...]

The Board of Directors took note of the EIF Operational Plan 2022-2024, as presented for first reading in document 21/370, and agreed that an updated version would be submitted for second reading at the next Board meeting on 16 December 2021.

37. EIF capital increase - modalities for the subscription of non-allocated shares

Pursuant to the authority delegated by the General Meeting, the Board of Directors approved the proposed modalities for the subscription of non-allocated shares in the context of the EIF's capital increase, as presented in document 21/371.

[...]

38. Amendments to the EIF Statutes, Rules of Procedure, Audit Board Charter and Remuneration and reimbursement of expenses of the members of the Audit Board

The Board of Directors discussed the proposed amendments to the EIF Statutes, Rules of Procedure, Audit Board Charter and Remuneration and reimbursement of expenses of the members of the Audit Board, as presented in document 21/372, and agreed on a second reading at the next Board meeting on 16 December 2021.

39. EIB Group Transparency Policy

The Board of Directors took note of the EIB Group Transparency Policy, as presented in document 21/373, and approved the application of the guiding principles set out in Chapter 2 to the EIF, noting that the Group policy remained subject to the approval of the EIB Board of Directors on 17 November 2021.

For information

40. EIF monthly activity report

The Board of Directors took note of the EIF monthly activity report, as presented in document 21/374.

41. Risk Appetite Framework Dashboard Q3 2021

The Board of Directors took note of the Risk Appetite Framework Dashboard Q3 2021, as presented in document 21/375.

42. Streamlined Compliance Approach for COVID-19 Measures - fourth quarterly report

The Board of Directors took note of the Streamlined Compliance Approach for COVID-19 Measures - fourth quarterly report, as presented in document 21/376.

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 December 2021.

The meeting was closed at 13:00.

Luxembourg, 15 November 2021.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Maria LEANDER