

# Board of Directors

---

## *Minutes of meeting dated 16 December 2021 (ref. BD/MIN/390/2021)*

---

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

## Board of Directors

*Hybrid meeting on Thursday 16 December 2021 from 10:00 – 12:30  
followed by Board seminar: EIF Digital and Data Strategy*

### Updated agenda<sup>1</sup>

---

#### *QUORUM*

#### *APPROVAL OF AGENDA*

Doc. 21/391

#### *APPROVAL OF MINUTES*

- |    |   |                      |
|----|---|----------------------|
| 1. | Board meeting dated 15 November 2021*             | BD/MIN/388/2021      |
| 2. | Confidential Board minutes dated 15 November 2021 | BD/MIN/CONF/388/2021 |
| 3. | Written procedure dated 1 December 2021           | BD/MIN/WP/389/2021   |

---

#### *OPERATIONS*

##### Agenda A

##### Equity

- |    |                            |             |
|----|----------------------------|-------------|
| 4. | GRO Fund III K/S           | Doc. 21/392 |
|    | <u>Hybrid Debt-Equity</u>  |             |
| 5. | Round2 Capital Partners II | Doc. 21/393 |

##### Guarantees

- |     |  |                |
|-----|--|----------------|
| 6.  | [...]  |                |
| 7.  | Finance&Invest.Brussels S.A. (Belgium)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i>              | Doc. 21/395    |
| 8.  | Gigant NV (Belgium)<br><i>Pan-European Guarantee Fund – Uncapped Counter-Guarantee</i>                         | Doc. 21/396    |
| 9.  | Glennmont REBS Europe Fund I SCSp (multi-country)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i>   | Doc. 21/397    |
| 10. | Slovenská záručná a rozvojová banka a.s. (Slovakia)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i> | Doc. 21/398    |
| 11. | Alpha Bank S.A. (Greece) – update<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i>                   | Doc. 21/349bis |
| 12. | Alpha Bank S.A. (Greece) – update<br><i>Pan-European Guarantee Fund – Capped Guarantee</i>                     | Doc. 21/354bis |

##### Mandates and Products

- |     |   |             |
|-----|---|-------------|
| 13. | Recovery and Resilience Facility – Cyprus (“RRF Equity Cyprus”) | Doc. 21/399 |
|-----|---|-------------|

##### Agenda B

##### Equity

- |     |                         |             |
|-----|-------------------------|-------------|
| 14. | EQT Growth (No.1) SCSp* | Doc. 21/400 |
|-----|-------------------------|-------------|

##### Guarantees

- |     |   |             |
|-----|---|-------------|
| 15. | <i>Item withdrawn</i>   |             |
| 16. | Banca Sistema S.p.A. (Italy)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i>   | Doc. 21/402 |
| 17. | Banco Bilbao Vizcaya Argentaria S.A. – Sucursal em Portugal (Portugal)<br><i>Pan-European Guarantee Fund – Uncapped Guarantee</i> | Doc. 21/403 |

---

<sup>1</sup> Updated 15 December 2021

18.	<i>Item withdrawn</i>	
19.	Piraeus Bank S.A. (Greece) <i>Pan-European Guarantee Fund – Uncapped Guarantee</i>	Doc. 21/405
20.	<i>Item withdrawn</i>	
21.	Piraeus Bank S.A. (Greece) <i>Pan-European Guarantee Fund – Capped Guarantee</i>	Doc. 21/407
	<u>Mandates and Products</u>	
22.	Risk Capital Resources*	Doc. 21/408
23.	InvestEU (EU Compartment)*	Doc. 21/409
	<i>CORPORATE AND INSTITUTIONAL MATTERS</i>	
24.	EIF Operational Plan 2022-2024 – second reading*	Doc. 21/410
25.	EIF Risk Appetite Framework	Doc. 21/412
	<i>FOR INFORMATION</i>	
26.	EIB Group Capital Plan complementary information note*	Doc. 21/413
27.	EIF Monthly Review*	Doc. 21/414
28.	Monthly update on limits and liquidity ratios	Doc. 21/415
29.	EIB Group Whistleblowing Policy	Doc. 21/416
30.	Romania Recovery and Resilience Facility – Debt	Doc. 21/417
31.	EIB Group Environmental and Social Sustainability Framework package*	Doc. 21/418
32.	Board of Directors follow-up programme	Doc. 21/419
33.	Communications and marketing update	Doc. 21/420
	<i>FOR DISCUSSION</i>	
34.	[...]	
35.	[...]	
	<i>MISCELLANEOUS / STATEMENTS</i>	
36.	EIF Internal Audit Report: Implementation of the Risk Management Function (Governance)	Doc. 21/421
	<i>DATE OF NEXT MEETING: 3 FEBRUARY 2022</i>	

\* *Late dispatch*

**Board seminar from 13.00 to 14.00 on Thursday 16 December 2021:**

**EIF Digital and Data Strategy**

## Meeting attendance

<b>Members</b>	<b>Alternate members</b>
W. HOYER, Chairman	A. EBERHARDS
A. FAYOLLE	E. KREIVI
M. DESCHEEMAECKER	J.-C. LALOUX
M. PETROVA <sup>1</sup>	M. SCICLUNA BARTOLI
K. SCHREIBER	
M. SCHULTE	
E. WITT	
<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, 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 10:05.

## 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.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 21/391 [...].

## Approval of minutes

### 1. Board meeting dated 15 November 2021

---

The Board of Directors approved the minutes of the Board meeting dated 15 November 2021, ref. BD/MIN/388/2021 and took note of the forthcoming publication on the EIF's website.

### 2. Confidential Board minutes dated 15 November 2021

---

The Board of Directors approved the minutes of the confidential session dated 15 November 2021, ref. BD/MIN/CONF/388/2021.

### 3. Written procedure dated 1 December 2021

---

The Board of Directors approved the minutes of the written procedure dated 1 December 2021, ref. BD/MIN/WP/389/2021 and took note of the forthcoming publication on the EIF's website.

# Operations

## Agenda A

### Equity

#### 4. **GRO Fund III K/S**

---

Risk Capital Resources, own resources

*Private equity fund focusing on lower mid-market ICT investments, particularly software companies in their scale-up phase, in the Nordic, DACH and Benelux regions*

The Board of Directors approved an investment on the terms and conditions set out in document 21/392.

### Hybrid Debt-Equity

#### 5. **Round2 Capital Partners II**

---

Risk Capital Resources, Mezzanin Dachfonds für Deutschland 2, own resources

*Hybrid debt-equity fund focusing on high-growth ICT investments, primarily in the DACH region, with a focus on Germany, and, to a lesser extent, the Nordics, with a focus on Sweden*

The Board of Directors approved an investment on the terms and conditions set out in document 21/393.

### Guarantees

#### 6. [...]

#### 7. **Finance&Invest.Brussels S.A. (Belgium)**

---

Pan-European Guarantee Fund – Uncapped Guarantee

*Direct guarantee to enhance access to finance for SMEs 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 21/395.

#### 8. **Gigant NV (Belgium)**

---

Pan-European Guarantee Fund – Uncapped Counter-Guarantee

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

The Board of Directors approved a maximum counter-guarantee amount on the terms and conditions set out in document 21/396.

## 9. **Glennmont REBS Europe Fund I SCSp (multi-country)**

---

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, Italy, France, Germany and Portugal*

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 21/397.

## 10. **Slovenská záručná a rozvojová banka a.s. (Slovakia)**

---

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 21/398.

## 11. **Alpha Bank S.A. (Greece) – update**

---

Pan-European Guarantee Fund – Uncapped Guarantee

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

The Board of Directors approved the updated proposal for a maximum guarantee amount, on the terms and conditions set out in document 21/349bis.

## 12. **Alpha Bank S.A. (Greece) – update**

---

Pan-European Guarantee Fund – Capped Guarantee

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

The Board of Directors approved the updated proposal for a maximum guarantee cap amount, on the terms and conditions set out in document 21/354bis.

## Mandates and Products

### 13. **Recovery and Resilience Facility – Cyprus (“RRF Equity Cyprus”)**

---

The Republic of Cyprus, Recovery and Resilience Facility resources, JEREMIE reflows

*Equity mandate to be managed by the EIF to support a Cyprus-focused generalist venture capital fund targeting innovative enterprises and start-ups in their (pre-) seed and early stages of development*

The Board of Directors approved the new mandate, on the terms and conditions set out in document 21/399.

## Agenda B

### Equity

#### 14. **EQT Growth (No.1) SCSp**

---

German Future Fund – EIF Growth Facility, Risk Capital Resources, own resources

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

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved an investment on the terms and conditions set out in document 21/400.

### Guarantees

#### 15. **Item withdrawn**

#### 16. **Banca Sistema S.p.A. (Italy)**

---

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 Italy*

The Board of Directors approved a maximum guarantee amount on the terms and conditions set out in document 21/402.

#### 17. **Banco Bilbao Vizcaya Argentaria S.A. – Sucursal em Portugal (Portugal)**

---

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 a maximum guarantee amount on the terms and conditions set out in document 21/403.

#### 18. **Item withdrawn**

#### 19. **Piraeus Bank S.A. (Greece)**

---

Pan-European Guarantee Fund – Uncapped 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 amount on the terms and conditions set out in document 21/405.

#### 20. **Item withdrawn**



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

---

Pan-European Guarantee Fund – 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 21/407.

## Mandates and Products

### 22. Risk Capital Resources

---

European Investment Bank Special Activities Equity Own Risk, EIF own resources

*Renewal of the EIB pan-European mandate targeting investments in private equity, venture capital, hybrid debt/equity, tech transfer, blind pool co-investment vehicles and co-investment opportunities, supporting the EIB Group strategic objectives and the EIF Public Policy Goals*

The CHIEF EXECUTIVE introduced the proposal, followed by a presentation<sup>2</sup> by L. BRAUN, focussing on the main clauses being updated.

The GROUP CHIEF RISK OFFICER confirmed his positive opinion, as included in the Board note.

[...]

The Board of Directors approved the mandate renewal on the terms and conditions set out in document 21/408 [...].

### 23. InvestEU (EU Compartment)

---

InvestEU budgetary resources contributed by the European Union ("EU") represented by the European Commission, EIB and EIF own resources

*European Commission's flagship pan-EU investment programme for the current multiannual financial framework (2021-2027), encompassing a wide range of intermediated equity, portfolio guarantee and capacity building products supporting EU policy objectives, with EIF acting as implementing partner*

The DEPUTY CHIEF EXECUTIVE introduced the proposal, [...]. He concluded by highlighting the excellent cooperation between the European Commission, EIB and EIF services.

An overview of key elements was presented by L. BRAUN.<sup>3</sup>

The GROUP CHIEF RISK OFFICER confirmed his positive opinion, as included in the Board note.

[...]

The Board of Directors approved the new mandate on the terms and conditions set out in document 21/409.

---

<sup>2</sup> Presentation on the basis of supporting slides provided in document 21/423 made available on the Board Portal on 15 December 2021.

<sup>3</sup> Presentation on the basis of supporting slides provided in document 21/424 made available on the Board Portal on 15 December 2021.

# Corporate and institutional matters

## 24. EIF Operational Plan 2022-2024 – second reading

---

The CHIEF EXECUTIVE and DEPUTY CHIEF EXECUTIVE presented the second reading of the EIF Operational Plan (“OP”) 2022-2024<sup>4</sup>, highlighting changes introduced since the first reading.

[...]

The Board of Directors approved the EIF Operational Plan 2022-2024, as presented for second reading in document 21/410, with respect to (i) the volume of activity considering a +/- 10% flexibility and the related KPIs for 2022 with orientations for 2023-2024 and (ii) the 2022 budget related to such activity<sup>5</sup>.

[...]

## 25. EIF Risk Appetite Framework

The DEPUTY CHIEF EXECUTIVE presented the EIF Risk Appetite Framework (“RAF”), outlining the two elements for approval, the RAF Policy and the Risk Appetite Statement.

The GROUP CHIEF RISK OFFICER confirmed his endorsement, as indicated in the opinion included in the Board note, adding that the EIF RAF was an important achievement and the result of a successful collaboration between EIB and EIF Risk Management services.

The Board of Directors approved the EIF Risk Appetite Framework, as presented in document 21/412.

# For information

## 26. EIB Group Capital Plan complementary information note

---

The Board of Directors took note of the EIB Group Capital Plan complementary information note, as presented in document 21/413.

## 27. EIF Monthly Review

---

The Board of Directors took note of the EIF Monthly Review, as presented in document 21/414.

## 28. 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 21/415.

---

<sup>4</sup> Presentation on the basis of supporting slides provided in document 21/425 made available on the Board Portal on 15 December 2021.

<sup>5</sup> Final version to be communicated for information, including to incorporate the adjustments resulting from the EIB Board of Directors' decision on the EIB Group's general salary increase.

## **29. EIB Group Whistleblowing Policy**

---

The Board of Directors took note of the EIB Group Whistleblowing Policy, as presented in document 21/416.

## **30. Romania Recovery and Resilience Facility – Debt**

---

The CHIEF EXECUTIVE outlined a number of key elements.

The CHAIRMAN noted the importance of the EIB Group's contribution to providing continued support in Romania.

The Board of Directors took note of the information on the Romania Recovery and Resilience Facility – Debt, as presented in document 21/417.

## **31. EIB Group Environmental and Social Sustainability Framework package**

---

The Board of Directors took note of the EIB Group Environmental and Social Sustainability Framework package, as presented in document 21/418.

## **32. Board of Directors follow-up programme**

---

The SECRETARY informed the Board that the following supporting documents, corresponding respectively to items 2, 3, 4 and 5 on the Board of Directors follow-up programme, had been made available on the Board Portal:

- Updated information on the use of deviations from the EIF's Equity Guidelines with respect to the geographic scope (document 21/426)
- ESCALAR - implementation update (document 21/427)
- EFSI Impact Investing Initiative - implementation update (document 21/428)
- SME Initiative Italy - implementation update (document 21/429)

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 21/419.

## **33. Communications and marketing update**

---

The SECRETARY recalled that the communications and marketing update was provided to the Board on a semi-annual basis.

The HEAD OF CAMPAIGNS, MARKETING highlighted the EGF focus in 2021 and the ongoing work towards InvestEU communication and marketing, noting also the value of relatable case studies and the increased focus on social media for disseminating information.

Ms. SCHREIBER reiterated the importance of continuing close interaction and cooperation between the EIB Group and the European Commission in the area of communications, particularly in the context of InvestEU.

The Board of Directors took note of the Communications and marketing update, as presented in document 21/420.

## For discussion

[...]

34. [...]

35. [...]

## Miscellaneous / statements

### 36. **EIF Internal Audit Report: Implementation of the Risk Management Function (Governance)**

---

The Board of Directors discussed item 36 in a restricted session.

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 3 February 2022.

The meeting was closed at 12:55 and was followed by a confidential session for the discussion of item 36.

The EIF Digital and Data Strategy Board seminar<sup>6</sup> followed thereafter.

Luxembourg, 16 December 2021.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Maria LEANDER

---

<sup>6</sup> See supporting document 21/422 dated 16 December 2021, ref. BD/390/21.