

# Board of Directors

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## *Minutes of meeting dated 3 February 2022 (ref. BD/MIN/394/2022)*

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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

*Hybrid meeting on Thursday 3 February 2022*

### **Agenda**

<i>JOINT BOARD - AUDIT BOARD SEMINAR</i>		10.00 - 11.30
<i>Climate and Sustainable Finance</i>		
<ul style="list-style-type: none"> <li>○ <i>EIB Group Environmental and Social Sustainability Framework, including the new EIB Group E&amp;S Policy and EIF ESG Principles</i></li> <li>○ <i>EU Taxonomy and Platform on Sustainable Finance update and EIF green definitions</i></li> <li>○ <i>EIF Climate Business Development</i></li> <li>○ <i>Climate Risk at EIF</i></li> </ul>		
<i>QUORUM</i>		
<i>APPROVAL OF AGENDA</i>		Doc. 22/005
<i>APPROVAL OF MINUTES</i>		
1.	Board meeting dated 16 December 2021*	BD/MIN/390/2021
2.	Confidential Board minutes dated 16 December 2021*	BD/MIN/CONF/390/2021
3.	Extraordinary Board meeting dated 22 December 2021*	BD/MIN/393/2021
4.	Written procedure dated 7 January 2022	BD/MIN/WP/392/2022
<i>OPERATIONS</i>		
<b><u>Agenda A</u></b>		
<u>Equity</u>		
5.	Environmental Technologies Fund 4 LP	Doc. 22/006
<u>Mandates and Products</u>		
6.	Recovery and Resilience Facility – Czech Republic (“RRF Czech Republic”)	Doc. 22/007
7.	[...]	
<b><u>Agenda B</u></b>		
<u>Guarantees</u>		
8.	Bank Millennium Synthetic 2022 (Poland)* <i>Credit enhancement (EIF own risk) (Pan-European Guarantee Fund – Securitisation)</i>	Doc. 22/009
<i>CORPORATE AND INSTITUTIONAL MATTERS</i>		
9.	EIF Annual Report 2021 - first reading (text only)*	Doc. 22/010
10.	EIB Group Framework for Selling Indirect Equity Assets*	Doc. 22/011
11.	EIB Group Environmental and Social Sustainability Framework, including EIF ESG Principles*	Doc. 22/012
12.	EIF Digital and Data Strategy*	Doc. 22/013
13.	Calendar of meetings of the Board of Directors – H1 2022: update	Doc. 22/014

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*FOR INFORMATION*

14.	Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2021	Doc. 22/015
15.	EIF Quarterly Report Q4 2021*	Doc. 22/016
16.	Monthly update on limits and liquidity ratios	Doc. 22/017
17.	Streamlined Compliance Approach for COVID-19 Measures – fifth quarterly report	Doc. 22/018
18.	Revised ML-FT Risk Scoring Tool, including new Group PEP approach*	Doc. 22/019
19.	EIF Information Security Regular Update*	Doc. 22/020
20.	Rapid assessment of the EIB Group’s operational response to the COVID-19 crisis	Doc. 22/021
21.	Second semi-annual report 2021 - Status of EIF handled complaints	Doc. 22/022

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*MISCELLANEOUS / STATEMENTS*

*CONFIDENTIAL SESSION*

22. [...]
23. [...]

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*DATE OF NEXT MEETING: 8 MARCH 2022<sup>1</sup>*

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\* *Late dispatch*

<sup>1</sup> *Subject to the approval of the updated calendar of meetings of the Board of Directors – H1 2022*

## Meeting attendance

<b>Members</b>	<b>Alternate members</b>
A. FAYOLLE, Chairman	G. VIGLIOTTI <sup>1</sup>
M. DESCHEEMAECKER	A. EBERHARDS <sup>2</sup>
M. PETROVA <sup>3</sup>	J.-C. LALOUX
K. SCHREIBER	M. SCICLUNA BARTOLI
M. SCHULTE	
E. WITT	
<b>Absent:</b>	
W. HOYER	
<b>Chief Executive</b>	<b>Deputy Chief Executive</b>
A. GODARD	R. HAVENITH
<b>Secretary</b>	
M. LEANDER	

<sup>2</sup> Absent for items 9-13.

<sup>3</sup> Acting as full member, pending the appointment of the successor to C. DIAZ ALVAREZ DE TOLEDO.

<sup>1</sup> The appointment of Ms. VIGLIOTTI as Alternate Member of the Board has been proposed to the General Meeting for decision via written procedure, with the period for voting expiring on 7 February 2022. In accordance with Article 14.4 of the Rules of Procedure, an alternate member may exercise their function in advance of the General Meeting's decision.

The SECRETARY informed the Board of Directors (“Board”) that Mr. HOYER was unable to join the seminar or the meeting. In accordance with Article 14(2) of the Rules of Procedure, the Board designated Mr. FAYOLLE to chair the meeting.

The CHAIRMAN welcomed participants to the joint seminar on climate and sustainable finance, including Ms. VIGLIOTTI, joining as incoming alternate member, and Mr. SIERRA, Chair of the Audit Board.

The seminar took place from 10:15-11:25, based on the information made available in document 22/025.

The CHAIRMAN declared the formal meeting of the Board of Directors (“Board”) open at 11:30.

## Quorum

The SECRETARY confirmed that there was a quorum, noting 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 22/005.

## Approval of minutes

### 1. Board meeting dated 16 December 2021

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The Board of Directors approved the minutes of the Board meeting dated 16 December 2021, ref. BD/MIN/390/2021 and took note of the forthcoming publication on the EIF's website.

### 2. Confidential Board minutes dated 16 December 2021

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The Board of Directors approved the minutes of the confidential session dated 16 December 2021, ref. BD/MIN/CONF/390/2021.

### 3. Extraordinary Board meeting dated 22 December 2021

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The Board of Directors approved the minutes of the extraordinary Board meeting dated 22 December 2021, ref. BD/MIN/393/2021 and took note of the forthcoming publication on the EIF's website.

### 4. Written procedure dated 7 January 2022

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The Board of Directors approved the minutes of the written procedure dated 7 January 2022, ref. BD/MIN/WP/392/2022 and took note of the forthcoming publication on the EIF's website.

# Operations

## Agenda A

### Equity

#### 5. Environmental Technologies Fund 4 LP

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

*Pan-European venture capital fund focusing on growth expansion stage investments in the energy and environment sectors*

The Board of Directors approved an investment on the terms and conditions set out in document 22/006.

### Mandates and Products

#### 6. Recovery and Resilience Facility – Czech Republic (“RRF Czech Republic”)

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Resources under the Czech Republic’s Recovery and Resilience Plan

*New equity mandate focusing on investments in early stage and high risk innovative technological projects and companies in strategic digital sectors such as AI, blockchain/DLT, fintech and others, supporting the digital transformation and increasing the competitiveness of the Czech economy*

The Board of Directors approved the new mandate on the terms and conditions set out in document 22/007.

#### 7. [...]

## Agenda B

### Guarantees

#### 8. Bank Millennium Synthetic 2022 (Poland)

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Credit enhancement (EIF own risk) (Pan-European Guarantee Fund – Securitisation)

*Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs and small mid-caps in Poland*

[...]

The Board of Directors approved the transaction on the terms and conditions set out in document 22/009.

# Corporate and institutional matters

## 9. EIF Annual Report 2021 - first reading (text only)

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The Board of Directors discussed the draft of the activity section of the Annual Report, as presented for first reading in document 22/010. Board members requested the inclusion of a glossary and advised that editorial comments would be communicated separately.

The Board noted the request to provide any additional feedback by close of business on 9 February 2022, prior to the submission of the full report, including the financial statements, for a second and final reading at the Board meeting of 8 March 2022.

## 10. EIB Group Framework for Selling Indirect Equity Assets

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The CHIEF EXECUTIVE introduced the proposal followed by an intervention from the GROUP CHIEF RISK OFFICER, highlighting key considerations from the Group perspective.

The Board of Directors approved the EIB Group Framework for Selling Indirect Equity Assets through secondary transactions, as presented in document 22/011.

## 11. EIB Group Environmental and Social Sustainability Framework, including EIF ESG Principles

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[...]

The Board of Directors approved the EIB Group Environmental and Social Sustainability Framework and the revised EIF ESG Principles, including their publication on the EIF's website, and took note of the EIB 11 Standards, as presented in document 22/012.

## 12. EIF Digital and Data Strategy

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At the CHAIRMAN's request, the Board of Directors postponed its decision on the proposed EIF Digital and Data Strategy, as presented in document 22/013, to the next scheduled meeting on 8 March 2022.

## 13. Calendar of meetings of the Board of Directors – H1 2022: update

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[...]

The Board of Directors approved the updated calendar of Board meetings for H1 2022, as presented in document 22/014.

# For information

## 14. **Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2021**

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[...]

The Board of Directors took note of the Unaudited Statement of Financial Position and Unaudited Statement of Comprehensive Income at 31 December 2021, as presented in document 22/015.

## 15. **EIF Quarterly Report Q4 2021**

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[...]

The CHAIRMAN expressed particular appreciation for the delivery achieved by EIF staff in 2021 under the Pan-European Guarantee Facility.

The Board of Directors took note of the EIF Quarterly Report Q4 2021, as presented in document 22/016.

## 16. **Monthly update on limits and liquidity ratios**

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The Board of Directors took note of the Monthly update on limits and liquidity ratios, as presented in document 22/017.

## 17. **Streamlined Compliance Approach for COVID-19 Measures – fifth quarterly report**

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The Board of Directors took note of the Streamlined Compliance Approach for COVID-19 Measures – fifth and final quarterly report, as presented in document 22/018.

## 18. **Revised ML-FT Risk Scoring Tool, including new Group PEP approach**

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[...]

The Board of Directors took note of the revised ML-FT Risk Scoring Tool, including new Group PEP approach, as presented in document 22/019.

## 19. **EIF Information Security Regular Update**

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The Board of Directors took note of the EIF Information Security Regular Update for the period between October 2021 and January 2022, as presented in document 22/020.

## 20. **Rapid assessment of the EIB Group's operational response to the COVID-19 crisis**

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[...]

The Board of Directors took note of the Rapid assessment of the EIB Group's operational response to the COVID-19 crisis, as presented in document 22/021, and also noted that Board members would communicate some minor editorial adjustments to the EIB Evaluation team.



## 21. Second semi-annual report 2021 - Status of EIF handled complaints

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The Board of Directors took note of the second semi-annual report 2021 - Status of EIF handled complaints, as presented in document 22/022.

## 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 8 March 2022.

The main meeting was closed at 13:50 and was followed by a confidential session.

Luxembourg, 3 February 2022.

The CHAIRMAN *(signed)*

Ambroise FAYOLLE

The SECRETARY *(signed)*

Maria LEANDER