

Board of Directors

Minutes of meeting dated 20 May 2022 (ref. BD/MIN/399/2022)

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.*

Board of Directors

*Meeting held on **Friday 20 May 2022** from **10.00 – 14.00**
including seminar on Risk Management (10.00 – 11.30)*

Agenda

QUORUM

ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

*JOINT BOARD - AUDIT BOARD SEMINAR ON RISK MANAGEMENT**

Doc. 22/095

APPROVAL OF AGENDA

Doc. 22/078

APPROVAL OF MINUTES

- | | | |
|----|--|------------------------|
| 1. | Board meeting dated 4 April 2022 | BD/MIN/397/2022 |
| 2. | Confidential Board minutes dated 4 April 2022 (part one) | BD/MIN/CONF.1/397/2022 |
| 3. | Confidential Board minutes dated 4 April 2022 (part two) | BD/MIN/CONF.2/397/2022 |
| 4. | Confidential Board minutes dated 4 April 2022 (part three) | BD/MIN/CONF.3/397/2022 |
| 5. | Written procedure dated 25 April 2022 | BD/WP/MIN/398/2022 |

OPERATIONS

Agenda A

Equity

6. [...]

Guarantees

- | | | |
|----|--|-------------|
| 7. | Alpha Bank Synthetic 2022 (Greece)
<i>Credit enhancement (EIF fronted transaction)</i>
<i>(Pan-European Guarantee Fund – ABS Securitisation)</i> | Doc. 22/080 |
| 8. | Banca Popolare di Sondrio Synthetic 2022 (Italy)
<i>Credit enhancement (EIF fronted transaction)</i>
<i>(Pan-European Guarantee Fund – ABS Securitisation)</i> | Doc. 22/081 |
| 9. | 3 Banka a.d. Novi Sad (Serbia) – increased allocation
<i>EaSI Guarantee Instrument – Microfinance</i> | Doc. 22/082 |

Mandates and Products

- | | | |
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| 10. | Luxembourg Future Fund 2* | Doc. 22/083 |
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Agenda B

Equity

11. [...]

Guarantees

- | | | |
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| 12. | Bulbank Synthetic 2022 (Bulgaria)
<i>Credit enhancement (EIF fronted transaction)</i>
<i>(Pan-European Guarantee Fund – ABS Securitisation)</i> | Doc. 22/085 |
| 13. | [...] | |
| 14. | Piraeus Synthetic 2022 (Greece)
<i>Credit enhancement (EIF fronted transaction)</i>
<i>(Pan-European Guarantee Fund – ABS Securitisation)</i> | Doc. 22/087 |

15. [...]
16. [...]
- Mandates and Products
17. InvestEU Capacity Building Investment Product: implementation of funded instruments by the EIF* Doc. 22/090
Request for authorisation to submit to the General Meeting for decision
-
- CORPORATE AND INSTITUTIONAL MATTERS*
18. EIB Group Capital Sustainability Policy – revision Doc. 22/091
-
- FOR INFORMATION*
19. EIF Monthly Review* Doc. 22/092
20. Risk Appetite Framework Dashboard Q1 2022* Doc. 22/093
-
- MISCELLANEOUS / STATEMENTS*
-
- DATE OF NEXT MEETING: 13 JUNE 2022*
-

* *Late dispatch*

Meeting attendance

Members	Alternate members
W. HOYER, Chairman	G. VIGLIOTTI
A. FAYOLLE	J.-C. LALOUX
M. DESCHEEMAECKER ¹	A. EBERHARDS
M. PETROVA	K. SARJO ²
M. SCHULTE	A. PANAGOPOULOU
M. CLAUSEN	M. SCICLUNA BARTOLI
P. LAGARDE	
Chief Executive	Deputy Chief Executive
A. GODARD	R. HAVENITH
Secretary	
M. LEANDER	
Audit Board¹	
J. DOMINIK, Chair	J.M. PACHO SANCHEZ, Alternate
G. VAN ROMPUY, Member	

¹ Present up to and including item 17.

² Present up to and including item 19.

The meeting of the Board of Directors (“Board”) opened at 10:10.

Quorum

The SECRETARY confirmed that there was a quorum.

Election of the Chairman of the Board of Directors

The SECRETARY advised that, following the renewal of the Board at the Annual General Meeting on 7 April 2022, and in accordance with Article 14 of the Rules of Procedure, the Board should elect the Chairman of the Board from amongst its members.

The Board voted unanimously in favour of the re-election of Mr. HOYER.

The CHAIRMAN thanked the other members of the Board and welcomed the recently appointed members and alternate members participating for the first time.

Joint Board - Audit Board Seminar on Risk Management

The seminar was presented by EIF executive management, services and the Group Chief Risk Officer, on the basis of document 22/095.

[...]

Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/078.

Approval of minutes

1. Board meeting dated 4 April 2022

The Board of Directors approved the minutes of the Board meeting dated 4 April 2022, ref. BD/MIN/397/2022 and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 4 April 2022 (part one)

The Board of Directors approved the minutes of the confidential session (part one) dated 4 April 2022, ref. BD/MIN/CONF.1/397/2022.

3. Confidential Board minutes dated 4 April 2022 (part two)

The Board of Directors approved the minutes of the confidential session (part two) dated 4 April 2022, ref. BD/MIN/CONF.2/397/2022.

4. Confidential Board minutes dated 4 April 2022 (part three)

The Board of Directors approved the minutes of the confidential session (part three) dated 4 April 2022, ref. BD/MIN/CONF.3/397/2022.

5. Written procedure dated 25 April 2022

The Board of Directors approved the minutes of the written procedure dated 25 April 2022, ref. BD/WP/MIN/398/2022 and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

6. [...]

Guarantees

7. Alpha Bank Synthetic 2022 (Greece)

Credit enhancement (EIF fronted transaction) (Pan-European Guarantee Fund (“EGF”) – ABS Securitisation)

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 22/080.

8. Banca Popolare di Sondrio Synthetic 2022 (Italy)

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

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 22/081.

9. 3 Banka a.d. Novi Sad (Serbia) – increased allocation

EaSI Guarantee Instrument – Microfinance

Direct guarantee to enhance access to finance for micro and small businesses in rural areas in Serbia, with a focus on small farmers

The Board of Directors approved an increase with respect to an existing agreement, on the terms and conditions set out in document 22/082.

Mandates and Products

10. Luxembourg Future Fund 2

Funded by Société Nationale de Crédit et d’Investissement (“SNCF”) and EIF managed and/or advised resources

Successor mandate, to be managed by the EIF, to enhance the diversification of the Luxembourgish economy and facilitate the achievement of adequate financial return in line with investment characteristics

The Board of Directors approved the mandate on the terms and conditions set out in document 22/083.

Agenda B

Equity

11. [...]

Guarantees

12. **Bulbank Synthetic 2022 (Bulgaria)**

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

Risk transfer transaction on a portfolio of secured and unsecured senior loans to enhance access to finance for SMEs in Bulgaria.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 22/085.

13. [...]

14. **Piraeus Synthetic 2022 (Greece)**

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

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 22/087.

15. [...]

16. [...]

Mandates and Products

17. **InvestEU Capacity Building Investment Product: implementation of funded instruments by the EIF**

The Board of Directors approved the proposed implementation of funded instruments by the EIF under the InvestEU Capacity Building Investment Product and authorised the submission of the request for decision by the General Meeting, as presented in document 22/090.

Corporate and institutional matters

18 **EIB Group Capital Sustainability Policy – revision**

The Board of Directors took note of the revised EIB Group Capital Sustainability Policy, as submitted in parallel to the EIB Board of Directors, and approved the implementation of provisions relevant to the EIF, as presented in document 22/091.

For information

19. EIF Monthly Review

[...]

The Board of Directors took note of the EIF Monthly Review, as presented in document 22/092.

20. Risk Appetite Framework Dashboard Q1 2022

The Board of Directors took note of the Risk Appetite Framework Dashboard Q1 2022, as presented in document 22/093.

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 scheduled to take place on 13 June 2022.

The meeting was closed at 14:30.

Luxembourg, 20 May 2022.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Maria LEANDER