

Board of Directors

Minutes of meeting dated 13 June 2022 (ref. BD/MIN/400/2022)

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

Board of Directors

Meeting held on Monday 13 June 2022

Updated agenda

QUORUM

APPROVAL OF AGENDA

Doc. 22/096

APPROVAL OF MINUTES

- | | | |
|----|---|----------------------|
| 1. | Board meeting dated 20 May 2022* | BD/MIN/399/2022 |
| 2. | Confidential Board minutes dated 20 May 2022* | BD/MIN/CONF/399/2022 |

OPERATIONS

Agenda A

Equity

- | | | |
|----|--|-------------|
| 3. | Acton Fund VI GmbH & Co. KG | Doc. 22/097 |
| 4. | Construction Energie Plus 2 | Doc. 22/098 |
| 5. | Eiffel Transition Infrastructure Fund | Doc. 22/099 |
| 6. | LEA Mittelstandspartner II-A GmbH & Co. KG | Doc. 22/100 |
| 7. | [...] | |

Equity Divestments and Secondaries

- | | | |
|----|-------|--|
| 8. | [...] | |
|----|-------|--|

Guarantees

- | | | |
|----|--|-------------|
| 9. | Banque Populaire Aquitaine Centre Atlantique (BPACA) (France) – increased allocation <i>ALTERNA – ESIF EAFRD Nouvelle Aquitaine Fund of Funds</i> | Doc. 22/103 |
|----|--|-------------|

Mandates and Products

- | | | |
|-----|---|-------------|
| 10. | Bulgaria Recovery and Resilience Facility – Debt* | Doc. 22/104 |
| 11. | Greece Recovery and Resilience Facility – Debt* | Doc. 22/105 |
| 12. | Standardised NPI Mandate – Institut Català de Finances (“ICF”) (Technology Transfer – Partial Delegation) | Doc. 22/106 |

Agenda B

Equity

- | | | |
|-----|--------------|-------------|
| 13. | VVNP Fund II | Doc. 22/107 |
| 14. | Ambienta IV | Doc. 22/108 |

Hybrid Debt-Equity

- | | | |
|-----|-------------------|-------------|
| 15. | Kreos Capital VII | Doc. 22/109 |
|-----|-------------------|-------------|

Guarantees

- | | | |
|-----|---|-------------|
| 16. | [...] | |
| 17. | BBVA Vela VI SME Synthetic 2022 (Spain) <i>Credit enhancement (EIF fronted transaction)</i> <i>(Pan-European Guarantee Fund – ABS Securitisation)</i> | Doc. 22/111 |
| 18. | [...] | |

BD/MIN/400/2022

- | | | |
|-----|--|-------------|
| 19. | UniCredit (HVB) Synthetic 2022 (Germany) <i>Credit enhancement (EIF fronted transaction)</i> <i>(Pan-European Guarantee Fund – ABS Securitisation)</i> | Doc. 22/113 |
| 20. | Crédit Agricole S.A. (France) – increased allocation <i>ALTER'NA – ESIF EAFRD Nouvelle Aquitaine Fund of Funds</i> | Doc. 22/114 |

CORPORATE AND INSTITUTIONAL MATTERS

- | | | |
|-----|--|-------------|
| 21. | Amendments to the Statutes, Rules of Procedure, Audit Board Charter, Allowances and reimbursement of expenses of the members of the Audit Board – revision, and Guidelines for the designation of members of the Audit Board* <i>Second reading and request for authorisation to submit to the General Meeting for decision</i> | Doc. 22/115 |
| 22. | <i>Item postponed</i> | |

FOR INFORMATION

- | | | |
|-----|--|-------------|
| 23. | EIF Monthly Review* | Doc. 22/117 |
| 24. | Monthly update on limits and liquidity ratios* | Doc. 22/118 |
| 25. | Request for Approval template update* | Doc. 22/119 |
| 26. | EIF Information Security Regular Update* | Doc. 22/120 |
| 27. | Communication and Marketing update | Doc. 22/121 |
| 28. | EIB Group Climate Bank Roadmap 2021 Progress Report* | Doc. 22/122 |
| 29. | EIB Group Investigations Activity Report 2021 | Doc. 22/123 |
| 30. | EIB Group Complaints Mechanism Report 2021 | Doc. 22/124 |
| 31. | Board follow-up programme | Doc. 22/125 |

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: 11 JULY 2022

* *Late dispatch*

Meeting attendance

Members

W. HOYER, Chairman

A. FAYOLLE

M. DESCHEEMAECCKER

M. PETROVA

M. SCHULTE

M. CLAUSEN

P. LAGARDE

Alternate members

G. VIGLIOTTI

J.-C. LALOUX

A. EBERHARDS

Chief Executive

A. GODARD

Deputy Chief Executive

R. HAVENITH

Secretary

N. PANAYOTOPOULOS, Department Director for Corporate and Institutional Affairs &
Deputy Head of the Legal Service

The meeting of the Board of Directors (“Board”) opened at 10:05.

Quorum

The SECRETARY confirmed that there was a quorum.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/096.

Approval of minutes

1. Board meeting dated 20 May 2022

The Board of Directors approved the minutes of the Board meeting dated 20 May 2022, ref. BD/MIN/399/2022, including revisions requested by Mr. SCHULTE and Ms. CLAUSEN as communicated in advance of the meeting, and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 20 May 2022

The Board of Directors approved the minutes of the confidential session dated 20 May 2022, ref. BD/MIN/CONF/399/2022.

Operations

Agenda A

Equity

3. Acton Fund VI GmbH & Co. KG

GFF-EIF Growth Facility, Risk Capital Resources, LfA-EIF 3 Facility, own resources

Venture capital fund focusing on growth expansion stage ICT investments in Western and Northern Europe, with a focus on Germany

The Board of Directors approved an investment on the terms and conditions set out in document 22/097.

4. Construction Energie Plus 2

EIB Infrastructure and Climate Funds

Generalist infrastructure fund focusing on projects in the field of sustainable cities primarily in France and, to a lesser extent, other European countries including Belgium, Germany, Finland, Denmark, Spain, Ireland and the Netherlands

The Board of Directors approved an investment on the terms and conditions set out in document 22/098.

5. Eiffel Transition Infrastructure Fund

EIB Infrastructure and Climate Funds

Generalist infrastructure fund focusing on greenfield solar photovoltaic and onshore wind projects primarily in EU Member States

The Board of Directors approved an investment on the terms and conditions set out in document 22/099.

6. LEA Mittelstandspartner II-A GmbH & Co. KG

Risk Capital Resources, own resources

Private equity fund focusing on lower mid-market ICT investments primarily in the DACH region

The Board of Directors approved an investment on the terms and conditions set out in document 22/100.

7. [...]

Equity Divestments and Secondaries

8. [...]

Guarantees

9. Banque Populaire Aquitaine Centre Atlantique (BPACA) (France) – increased allocation

ALTER'NA – ESIF EAFRD Nouvelle Aquitaine Fund of Funds

First loss portfolio guarantee to enhance access to finance for farmers and SMEs active in the agro-industry in the region Nouvelle Aquitaine, France

[...]

The Board of Directors approved an increase of the maximum guarantee cap amount with respect to an existing agreement, on the terms and conditions set out in document 22/103.

Mandates and Products

10. Bulgaria Recovery and Resilience Facility – Debt

Recovery and Resilience Plan (“RRP”), potentially national resources

New facility to be managed by the EIF through the implementation of debt financial instruments to strengthen the resilience, productivity and sustainable growth of Bulgarian companies, as well as to support the green and sustainable transformation of the local economy alongside the achievement of climate targets

[...]

The Board of Directors approved the facility, with windows comprising (i) a Sustainability Guarantee facility focusing on climate action, energy efficiency and renewable energy, and (ii) a SME Competitiveness Guarantee facility focusing on the competitiveness and growth of local enterprises, on the terms and conditions set out in document 22/104.

11. Greece Recovery and Resilience Facility – Debt

Recovery and Resilience Plan, national resources, EIF own resources

New facility to be managed by the EIF through the implementation of debt financial instruments to strengthen the resilience, productivity and sustainable growth of Greek companies, to support the green and sustainable transformation of the local economy alongside the achievement of climate targets, and to bridge the investment gap of Greek SMEs and small mid-caps in research and innovation in order to maintain their competitiveness

[...]

The Board of Directors approved the new facility, comprising (i) a Sustainability Guarantee facility focusing on climate action, energy efficiency and renewable energy, (ii) a Competitiveness Guarantee facility focusing on competitiveness and growth of local enterprises, and (iii) an Innovation & Digitalisation Guarantee facility focusing on inn

12. Standardised NPI Mandate – Institut Català de Finances (“ICF”) (Technology Transfer – Partial Delegation)

Public resources from the local government of Catalonia, to be channelled via ICF, and EIF matching resources under InvestEU or other central mandates, as appropriate

New mandate under the standardised framework to support technology transfer investments in the Catalonia region, Spain

The Board of Directors approved the new mandate on the terms and conditions set out in document 22/106.

Agenda B

Equity

13. VVNP Fund II

Risk Capital Resources, own resources

Venture capital fund focusing on early stage innovative agri- and food-tech investments primarily in Europe, with a focus on Germany, France, Belgium, the Netherlands, Luxembourg, Spain and Italy

The Board of Directors approved an investment on the terms and conditions set out in document 22/107.

14. Ambianta IV

Risk Capital Resources, own resources

Generalist private equity fund focusing on mid-market sustainability-oriented investments primarily in Italy, Germany and France

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 22/108.

Hybrid Debt-Equity

15. Kreos Capital VII

GFF-EIF Growth Facility, Risk Capital Resources, own resources

Generalist hybrid debt-equity fund focusing on high-growth investments primarily in Western Europe and, to a lesser extent, Israel

The Board of Directors approved an investment on the terms and conditions set out in document 22/109.

Guarantees

16. [...]

17. **BBVA Vela VI SME Synthetic 2022 (Spain)**

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 Spain

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 22/111.

18. [...]

19. **UniCredit (HVB) Synthetic 2022 (Germany)**

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 Germany

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 22/113.

20. **Crédit Agricole S.A. (France) – increased allocation**

ALTER'NA – ESIF EAFRD Nouvelle Aquitaine Fund of Funds

First loss portfolio guarantee to enhance access to finance for farmers and SMEs active in the agro-industry in the region Nouvelle Aquitaine, France

The Board of Directors approved an increase of the maximum guarantee cap amount with respect to an existing agreement, on the terms and conditions set out in document 22/114.

Corporate and institutional matters

21. **Amendments to the Statutes, Rules of Procedure, Audit Board Charter, Allowances and reimbursement of expenses of the members of the Audit Board – revision, and Guidelines for the designation of members of the Audit Board**

The SECRETARY introduced the proposal, which was welcomed by the Board as a comprehensive approach to achieve an enhancement of the Audit Board in light of evolving demands and duties.

[...].

BD/MIN/400/2022

The Board of Directors authorised the submission of the proposal to the General Meeting for decision, as presented in document 22/115 and comprising the proposed amendments to (i) the Statutes, (ii) the Rules of Procedure, (iii) the Audit Board Charter and (iv) the allowances and reimbursement of expenses of the members of the Audit Board, alongside the relevant transitory provisions and a request to delegate to the Board of Directors the power to adopt guidelines for the nomination of candidates to the Audit Board, in line with the relevant provisions of the Statutes and Rules of Procedure.

The Board of Directors adopted the Guidelines for the designation of the members of the Audit Board, as presented in Annex 2 of document 22/115, which remained subject to the approval of the aforementioned proposal by the General Meeting.

For information

22. Item postponed

23. EIF Monthly Review

[...]

The Board of Directors took note of the EIF Monthly Review, as presented in document 22/117.

24. 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 22/118.

25. Request for Approval template update

[...]

The Board of Directors took note of the Request for Approval template update, as presented in document 22/119.

26. EIF Information Security Regular Update

The Board of Directors took note of the EIF Information Security Regular Update, as presented in document 22/120.

27. Communication and Marketing update

The SECRETARY introduced the semi-annual report, outlining how the key focus in H1 2022 had been the development of content and communication with respect to the launch of InvestEU.

The Board welcomed the communication achievements and further plans with respect to InvestEU and recalled the need for a systematic reference in all communications to InvestEU being implemented in cooperation with the European Commission.

[...]

The Board of Directors took note of the Communication and Marketing update, as presented in document 22/121.

28. EIB Group Climate Bank Roadmap 2021 Progress Report

Mr. FAYOLLE, as EIB Vice President with lead oversight for climate development, introduced the first EIB Group Climate Bank Roadmap (“CBR”) Progress Report, adding that a revision of the CBR would take place in 2023.

[...]

The Board of Directors took note of the EIB Group Climate Bank Roadmap 2021 Progress Report, as presented in document 22/122.

29. EIB Group Investigations Activity Report 2021

The Board of Directors took note of the EIB Group Investigations Activity Report 2021, as presented in document 22/123.

30. EIB Group Complaints Mechanism Report 2021

The Board of Directors took note of the EIB Group Complaints Mechanism Report 2021, as presented in document 22/124.

31. Board follow-up programme

The Board of Directors took note of the Board follow-up programme, as presented in document 22/125.

Miscellaneous / statements

No additional points were raised for discussion or information.

Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 11 July 2022.

The meeting was closed at 14:15.

Luxembourg, 13 June 2022.

The CHAIRMAN *(signed)*

Werner HOYER

The SECRETARY *(signed)*

Nicolas PANAYOTOPOULOS