

Board of Directors

Minutes of meeting dated 15 September 2022 (ref. BD/MIN/404/2022)

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

Board of Directors
Meeting held on Thursday 15 September 2022
Agenda

QUORUM

APPROVAL OF AGENDA

Doc. 22/178

APPROVAL OF MINUTES

- | | | |
|----|--------------------------------------|--------------------|
| 1. | Board meeting dated 11 July 2022 | BD/MIN/401/2022 |
| 2. | Written procedure dated 22 July 2022 | BD/MIN/WP/403/2022 |
| 3. | Written procedure dated 27 July 2022 | BD/MIN/WP/402/2022 |

OPERATIONS

Agenda A

Equity

- | | | |
|----|--------------------------------------|-------------|
| 4. | Andera Smart Infra 1SLP | Doc. 22/179 |
| 5. | Cordiant Digital Infrastructure Fund | Doc. 22/180 |
| 6. | Fortino Capital Growth PE II | Doc. 22/181 |
| 7. | [...] | |
| 8. | WF World Fund I GmbH & Co. KG | Doc. 22/183 |

Guarantees

- | | | |
|-----|---|-------------|
| 9. | Association pour le Droit à l’Initiative Economique (ADIE) (France)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/184 |
| 10. | Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. (Spain)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/185 |
| 11. | Finnvera Plc (Finland)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/186 |

Mandates and Products

- | | | |
|-----|---|-------------|
| 12. | ESIF Croatia 2 (“CVCi 2”) | Doc. 22/187 |
| 13. | Finland Climate Action Guarantee (“FI CAG”) | Doc. 22/188 |

Agenda B

Equity

- | | | |
|-----|--------------------------------|-------------|
| 14. | [...] | |
| 15. | EQT Ventures III SCSp | Doc. 22/190 |
| 16. | MCC VC Fund I Cooperatief U.A. | Doc. 22/191 |

Hybrid Debt-Equity

- | | | |
|-----|----------------|-------------|
| 17. | AMC V SCA RAIF | Doc. 22/192 |
| 18. | [...] | |

Diversified Debt Funds

- | | | |
|-----|--|-------------|
| 19. | Anima Alternative 2
<i>InvestEU SME-RIDW Joint Equity Product</i> | Doc. 22/194 |
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Guarantees

- | | | |
|-----|--|-------------|
| 20. | Citadele Synthetic 2022 (Latvia)
<i>Credit enhancement (EIF own risk and EIF fronted transaction)</i> | Doc. 22/195 |
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21.	[...]	
22.	[...]	
23.	BCR Social Finance IFN SA (Romania) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/198
24.	MDDG S.à.r.l. in its own name on behalf of THE ARCHERS S.C.A. and THE ARCHERS PRODUCTION S.à.r.l. (Luxembourg) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/199
25.	microStart SC-ES (Belgium) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/200
26.	Nuevo Micro Bank S.A. (Spain) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/201
27.	United Bulgarian Bank AD (Bulgaria) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/202
28.	<i>Item withdrawn</i>	
29.	<i>Item withdrawn</i>	
	<u>Mandates and Products</u>	
30.	Irish SMEs II - Debt	Doc. 22/205

CORPORATE AND INSTITUTIONAL MATTERS

31.	EIB Group Contingency Funding Plan 2022	Doc. 22/206
32.	EIF own risk securitisation operations with proceeds deployed into non-SME green assets	Doc. 22/207
33.	Revision of internal procurement rules for direct award of corporate service contracts	Doc. 22/208

FOR INFORMATION

34.	EIF Monthly Review*	Doc. 22/209
35.	EIF Risk Report H1 2022	Doc. 22/210
36.	EIF Risk Appetite Framework Dashboard Q2 2022*	Doc. 22/211
37.	Overview of non-strategic funds (including UK-focused funds) in EIF's portfolio	Doc. 22/161
38.	EIF Digital Transformation - bi-annual report (September 2022)	Doc. 22/212
39.	EIB Group Alignment Implementation Plan - Progress report as of 30.06.2022	Doc. 22/213
40.	Asset Management Umbrella Fund ("AMUF") and Sustainable Development Umbrella Fund ("SDUF") – update	Doc. 22/214
41.	EIB Group Staff Code of Conduct	Doc. 22/215
42.	First semi-annual report 2022 - Status of EIF handled complaints	Doc. 22/216
43.	Board of Directors follow-up programme	Doc. 22/217

MISCELLANEOUS / STATEMENTS

CONFIDENTIAL SESSION

DATE OF NEXT MEETING: 27 OCTOBER 2022

* *Late dispatch*

Meeting attendance

Members

W. HOYER, Chair

A. FAYOLLE

A. EBERHARDS¹

M. PETROVA

M. SCHULTE

M. CLAUSEN

P. LAGARDE

Absent:

M. DESCHEEMAECCKER

Chief Executive

A. GODARD

Alternate members

G. VIGLIOTTI

K. SARJO

J.-C. LALOUX

M. SCICLUNA BARTOLI

Deputy Chief Executive

R. HAVENITH

Secretary

N. PANAYOTOPOULOS, Department Director for Corporate and Institutional Affairs (“CIA”) &
Deputy Head of the Legal Service

¹ Acting as full member in the absence of Mr. DESCHEEMAECCKER.

The CHAIR declared the meeting of the Board of Directors (“Board”) open at 10:10.

Quorum

The SECRETARY confirmed that there was a quorum.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/178.

Approval of minutes

1. Board meeting dated 11 July 2022

The Board of Directors approved the minutes of the Board meeting dated 11 July 2022, ref. BD/MIN/401/2022 and took note of the forthcoming publication on the EIF's website.

2. Written procedure dated 22 July 2022

The Board of Directors approved the minutes of the written procedure dated 22 July 2022, ref. BD/MIN/WP/403/2022 and took note of the forthcoming publication on the EIF's website.

3. Written procedure dated 27 July 2022

The Board of Directors approved the minutes of the written procedure dated 27 July 2022, ref. BD/MIN/WP/402/2022 and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

4. **Andera Smart Infra 1 SLP**

InvestEU Climate and Infrastructure Funds Product

Infrastructure fund focusing mainly on greenfield energy transition and mobility projects primarily in France and, to a lesser extent, in Spain, Italy, Portugal, Belgium, the Netherlands and Luxembourg

The Board of Directors approved an investment, on the terms and conditions set out in document 22/179.

5. **Cordiant Digital Infrastructure Fund**

EIB Infrastructure and Climate Funds, InvestEU Climate and Infrastructure Funds Product

Specialised digital infrastructure fund focusing on growth expansion stage digital assets primarily in EU-27

The Board of Directors approved an investment, on the terms and conditions set out in document 22/180.

6. **Fortino Capital Growth PE II**

InvestEU SMEW-RIDW Joint Equity Product – Capital Market Union Sub-product, Risk Capital Resources, own resources

Private equity fund focusing on growth expansion stage ICT investments, with a focus on B2B SaaS, primarily in the Benelux region and, to a lesser extent, in France and Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 22/181.

7. **[...]**

8. **WF World Fund I GmbH & Co. KG**

InvestEU SMEW RIDW Joint Equity Product - Climate and Environmental Solutions Sub-product, ERP-EIF Facility, LfA-EIF 3 Facility, Dutch Future Fund

Pan-European venture capital fund focusing mainly on early stage investments in disruptive climate mitigation technologies primarily in EU-27 and EFTA countries, with a main focus on Germany and, to a lesser extent, on the Nordic and Benelux regions and the UK

The Board of Directors approved an investment, on the terms and conditions set out in document 22/183.

Guarantees

9. Association pour le Droit à l'Initiative Economique ("ADIE") (France)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for micro-enterprises, including the self-employed, in France, including the French outermost regions and overseas countries and territories

The Board of Directors approved a maximum guarantee cap amount under the Microfinance Product, on the terms and conditions set out in document 22/184.

10. Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. (Spain)

InvestEU Portfolio Guarantee Products

Capped counter-counter-guarantee to enhance access to finance for SMEs and small mid-caps in Spain

The Board of Directors approved a total maximum counter-guarantee cap amount under the SME Competitiveness – Higher Risk Category 2 Product, the Cultural and Creative Sectors Product, the Sustainability - SMEs & Small Mid-Caps Product and the Innovation and Digitalisation Product, on the terms and conditions set out in document 22/185.

11. Finnvera Plc (Finland)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Finland

The Board of Directors approved a total maximum guarantee cap amount under the Sustainability - SMEs & Small Mid-Caps Product and the Innovation and Digitalisation Product, on the terms and conditions set out in document 22/186.

Mandates and Products

12. ESIF Croatia 2 ("CVCi 2")

European Regional Development Fund ("ERDF")

New mandate to support early stage innovative SMEs with operations in Croatia via commitments to venture capital funds with accelerator compartments

The Board of Directors approved the new mandate, to be financed with ERDF resources contributed by the Ministry of Regional Development and EU Funds of the Republic of Croatia, on the terms and conditions set out in document 22/187.

13. Finland Climate Action Guarantee (“FI CAG”)

National budgetary resources, European Structural and Investment Funds (“ESIF”), own resources

New mandate for the deployment of a Sustainability Guarantee instrument, focusing exclusively on environmental impact, to support SMEs, small mid-caps, individuals and housing associations in Finland

[...]

The Board of Directors approved the new mandate, to be financed with Finnish national budgetary resources and ESIF resources, and entailing an EIF capital allocation, on the terms and conditions set out in document 22/188.

Agenda B

Equity

14. [...]

15. EQT Ventures III SCSp

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

Pan-European multistage venture capital fund focusing mainly on ICT investments

The Board of Directors approved an investment, on the terms and conditions set out in document 22/190.

16. MCC VC Fund I Cooperatief U.A.

InvestEU SMEW-RIDW Joint Equity Product – Digital and Cultural and Creative Sub-product, InvestBG Equity Instrument – Primary Window

Venture capital fund focusing on early stage ICT investments, with a focus on Blockchain and Artificial Intelligence, in Central and Eastern Europe, primarily in Bulgaria and Croatia

The Board of Directors approved an investment, on the terms and conditions set out in document 22/191.

Hybrid Debt-Equity

17. AMC V SCA RAIF

InvestEU SMEW RIDW Joint Equity Product - Capital Market Union Sub-product, Romania Recovery Equity Fund of Funds, Risk Capital Resources, own resources

Generalist hybrid debt-equity fund focusing on SMEs and mid-caps in Central and Eastern Europe, primarily in Poland, the Czech Republic, Bulgaria, Romania, the Baltic and Western Balkans regions

The Board of Directors approved an investment, on the terms and conditions set out in document 22/192.

18. [...]

Diversified Debt Funds

19. Anima Alternative 2

InvestEU SME-RIDW Joint Equity Product – Capital Market Union / Diversified Debt Funds Sub-product

Diversified debt fund providing senior (mostly secured) financing with a focus on SMEs and small mid-caps primarily in Italy and, to a lesser extent, in Spain, Germany, France and the Benelux region

The Board of Directors approved an investment, on the terms and conditions set out in document 22/194.

Guarantees

20. Citadele Synthetic 2022 (Latvia)

Credit enhancement (EIF own risk and EIF fronted transaction)

Risk transfer transaction on a portfolio of leases and loans to enhance access to finance for SMEs in Lithuania, Latvia and Estonia

The Board of Directors approved guarantee amounts under EIF own resources and for an EIF fronted transaction, on the terms and conditions set out in document 22/195.

21. [...]

22. [...]

23. BCR Social Finance IFN SA (Romania)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for natural persons, social and micro-enterprises in Romania

[...]

The Board of Directors approved a maximum guarantee cap amount under the Microfinance Product, on the terms and conditions set out in document 22/198.

24. MDDG S.à.r.l. in its own name on behalf of THE ARCHERS S.C.A. and THE ARCHERS PRODUCTION S.à.r.l. (Luxembourg)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs, small mid-caps and small public enterprises across Europe, with a certain focus on France, Germany, Ireland and the Benelux region

The Board of Directors approved a maximum guarantee cap amount under the Cultural and Creative Sectors Product, on the terms and conditions set out in document 22/199.

25. **microStart SC-ES (Belgium)**

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for natural persons and micro-enterprises in Belgium

The Board of Directors approved a maximum guarantee cap amount under the Microfinance Product, on the terms and conditions set out in document 22/200.

26. **Nuevo Micro Bank S.A. (Spain)**

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for entrepreneurs, micro- and social enterprises in Spain

The Board of Directors approved a total maximum guarantee cap amount under the SME Competitiveness – Higher Risk Category 1 Product, the Microfinance Product, the Social Entrepreneurship Product and the Sustainability - SMEs & Small Mid-Caps Product, on the terms and conditions set out in document 22/201.

27. **United Bulgarian Bank AD (Bulgaria)**

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and small mid-caps in Bulgaria

The Board of Directors approved a total maximum guarantee cap amount under the SME Competitiveness – Higher Risk Category 1 Product, the Sustainability - SMEs & Small Mid-Caps Product and the Innovation and Digitalisation Product, on the terms and conditions set out in document 22/202.

28. **Item withdrawn**

29. **Item withdrawn**

Mandates and Products

30. **Irish SMEs II - Debt**

National budgetary resources, EIB and EIF own resources

New mandate to be managed by the EIF to support long-term investment needs for SMEs and small mid-caps in Ireland with a 30% Climate Action and Environmental Sustainability target

The Board of Directors approved the new mandate, to be financed with Irish Government own resources, EIB and EIF own resources, on the terms and conditions set out in document 22/205.

Corporate and institutional matters

31. EIB Group Contingency Funding Plan 2022

[...]

The Board of Directors approved the EIB Group Contingency Funding Plan 2022 with respect to the provisions applicable to the EIF and as previously approved by the EIB Board of Directors, as presented in document 22/206.

32. EIF own risk securitisation operations with proceeds deployed into non-SME green assets

[...]

The Board of Directors concluded that an updated proposal, taking into account the considerations raised at the meeting, would be submitted for approval, by an accelerated written procedure.

33. Revision of internal procurement rules for direct award of corporate service contracts

The Board of Directors approved the Revision of internal procurement rules for direct award of corporate service contracts, as presented in document 22/208, and took note of the corresponding information being published on the EIF's website.

For information

34. EIF Monthly Review

[...]

The Board of Directors took note of the EIF Monthly Review, as presented in document 22/209.

35. EIF Risk Report H1 2022

The Board of Directors took note of the EIF Risk Report H1 2022, as presented in document 22/210.

36. EIF Risk Appetite Framework Dashboard Q2 2022

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q2 2022, as presented in document 22/211.

37. Overview of non-strategic funds (including UK-focused funds) in EIF's portfolio

The Board of Directors discussed the Overview of non-strategic funds (including UK-focused funds) in EIF's portfolio, as presented in document 22/161.

[...]

38. EIF Digital Transformation - bi-annual report (September 2022)

[...]

The Board of Directors took note of the EIF Digital Transformation - bi-annual report (September 2022), as presented in document 22/212. A presentation of key elements (document 22/220) was subsequently made available on the Board Portal.

39. EIB Group Alignment Implementation Plan - Progress report as of 30.06.2022

The Board of Directors took note of the EIB Group Alignment Implementation Plan - Progress report as of 30.06.2022, as presented in document 22/213.

40. Asset Management Umbrella Fund ("AMUF") and Sustainable Development Umbrella Fund ("SDUF") – update

[...]

The Board of Directors took note of the Asset Management Umbrella Fund ("AMUF") and Sustainable Development Umbrella Fund ("SDUF") – update, as presented in document 22/214, and agreed that a strategy for the future development of the 4th pillar activities would be presented for discussion at a forthcoming meeting.

41. EIB Group Staff Code of Conduct

The Board of Directors took note of the EIB Group Staff Code of Conduct, as presented in document 22/215.

42. First semi-annual report 2022 - Status of EIF handled complaints

The Board of Directors took note of the First semi-annual report 2022 - Status of EIF handled complaints, as presented in document 22/216.

43. Board of Directors follow-up programme

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 22/217.

Miscellaneous / statements

The Board of Directors was briefed on a number of relevant issues.

Confidential session

The Board of Directors continued discussions in a confidential session.

Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 27 October 2022.

The main meeting was closed at 12:50.

Luxembourg, 15 September 2022.

The CHAIR

(signed)

Werner HOYER

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS