
Board of Directors

Minutes of meeting dated 27 October 2022 (ref. BD/MIN/405/2022)

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.*

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

Board of Directors

Meeting held on *Thursday 27 October 2022*

Updated agenda

<i>QUORUM</i>	
<i>APPROVAL OF AGENDA</i>	Doc. 22/223
<i>SEMINAR ON EIF OPERATIONAL PLAN 2023-2025</i>	<i>10.00 – 10.50</i> Doc. 22/224*
<i>JOINT BOARD - AUDIT BOARD SESSION</i>	
<i>10.50 – 11.50</i>	
<i>APPROVAL OF MINUTES</i>	
1. Board meeting dated 15 September 2022	BD/MIN/404/2022
2. Confidential Board minutes dated 15 September 2022	BD/MIN/CONF/404/2022
<i>OPERATIONS</i>	
<u>Agenda A</u>	
<u>Equity</u>	
3. Speedinvest IV EuVECA GmbH & Co. KG – additional commitment	Doc. 22/225
<u>Guarantees</u>	
4. InvestEU Capacity Building Investment Product - Framework Operation	Doc. 22/226
5. InvestEU Sustainability Guarantee - Increase of Framework Operation	Doc. 22/227
6. [...]	
7. ALMI Företagspartner AB (Sweden) <i>InvestEU Portfolio Guarantee Products (capped)</i>	Doc. 22/229
8. ALMI Företagspartner AB (Sweden) <i>InvestEU Portfolio Guarantee Products (uncapped)</i>	Doc. 22/230
9. Denmark's Green Investment Fund (Denmark) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/231
10. Fonds d'investissement dans les entreprises culturelles "ST'ART" (Belgium) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/232
11. Jacobs University Bremen (Germany) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/233
12. Kreditanstalt für Wiederaufbau (Germany) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/234
13. Sabadell Venture Capital S.L. (Spain) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/235
<u>Mandates and Products</u>	
14. [...]	
<u>Agenda B</u>	
<u>Equity</u>	
15. Brighteye Venture Capital*	Doc. 22/237
16. Citizen – Fonds de CIS	Doc. 22/238

Guarantees

- | | | |
|-----|---|-------------|
| 17. | [...] | |
| 18. | [...] | |
| 19. | CaixaBank, S.A. (Spain)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/241 |
| 20. | Československá obchodná banka a.s. (“CSOB”) (Slovakia)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/242 |
| 21. | K&H Bank Zrt. (Hungary)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/243 |
| 22. | Nordea Bank Abp (multi-country)*
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/244 |
| 23. | Patria Credit IFN S.A. (Romania)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/245 |
| 24. | Stichting Qredits Microfinanciering Nederland (The Netherlands)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/246 |
| 25. | UniCredit Bank Austria AG (Austria)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/247 |

Mandates and Products

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| 26. | REPowerEU | Doc. 22/248 |
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CORPORATE AND INSTITUTIONAL MATTERS

- | | | |
|-----|---|-------------|
| 27. | EIF own risk securitisation operations with proceeds deployed into non-SME green assets – update* | Doc. 22/249 |
| 28. | EIB Group Recovery Plan* | Doc. 22/250 |

FOR INFORMATION

- | | | |
|-----|--|-------------|
| 29. | EIF Quarterly Report Q3 2022* | Doc. 22/251 |
| 30. | Monthly update on limits and liquidity ratios* | Doc. 22/252 |
| 31. | EIF Information Security Regular Update* | Doc. 22/253 |
| 32. | <i>Item postponed</i> | |
| 33. | Calendar of meetings of the Board of Directors – H1 2023 | Doc. 22/255 |

MISCELLANEOUS / STATEMENTS

CONFIDENTIAL SESSION

DATE OF NEXT MEETING: 18 NOVEMBER 2022

* *Late dispatch*

Meeting attendance

Members

W. HOYER, Chair
 A. FAYOLLE
 M. PETROVA
 M. SCHULTE
 M. CLAUSEN
 P. LAGARDE

Alternate members

G. VIGLIOTTI
 K. SARJO
 A. EBERHARDS
 J.-C. LALOUX

Members of the Audit Board¹

J. DOMINIK, Chair
 S. SIERRA

Chief Executive

A. GODARD

Deputy Chief Executive

R. HAVENITH

Secretary

N. PANAYOTOPOULOS, Head of the General Secretariat ("GS") *ad interim*, Head of Corporate & Institutional Affairs ("CIA") & Deputy Head of the Legal Service

¹ Present for the EIF Operational Plan 2023-2025 seminar.

BD/MIN/405/2022

Pending the arrival of Mr. HOYER, in the course of the Operational Plan seminar, Ms. VIGLIOTTI declared the meeting of the Board of Directors (“Board”) open at 10:10 and welcomed members of the Audit Board who were joining for the seminar, to be followed by a closed session with the Board.

Quorum

The SECRETARY confirmed that there was a quorum.

Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/223.

Seminar on EIF Operational Plan 2023-2025

The CHIEF EXECUTIVE and the DEPUTY CHIEF EXECUTIVE presented the envisaged EIF Operational Plan (“OP”) 2023-2025, as submitted in document 22/224 [...].

The Board of Directors took note that the first reading of the EIF Operational Plan (“OP”) 2023-2025 would be submitted on the agenda of the next meeting, incorporating additional information following the discussion of document 22/224.

Joint Board - Audit Board Session

The Board and the Audit Board met in a restricted session.

Approval of minutes

1. Board meeting dated 15 September 2022

The Board of Directors approved the minutes of the Board meeting dated 15 September 2022, ref. BD/MIN/404/2022 and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 15 September 2022

The Board of Directors approved the minutes of the confidential session dated 15 September 2022, ref. BD/MIN/CONF/404/2022.

Operations

Agenda A

Equity

3. Speedinvest IV EuVECA GmbH & Co KG – additional commitment

Risk Capital Resources, own resources

Pan-European venture capital fund focusing on early stage ICT investments, with some focus on the DACH countries, particularly Germany, and the UK and France

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 22/225.

Guarantees

4. InvestEU Capacity Building Investment Product - Framework Operation

EU Guarantee

Framework Operation to support Sub-Projects with financial intermediaries operating in the microfinance, social enterprise finance and/or skills, education financing spaces

The Board of Directors approved the Capacity Building Investment Product - Framework Operation, under the InvestEU Social Investments and Skills Window, on the terms and conditions set out in document 22/226.

5. InvestEU Sustainability Guarantee - Increase of Framework Operation

EU Guarantee, own resources

Increase of the existing Framework Operation to support financing for SMEs and small mid-caps

The Board of Directors approved an increase of the Framework Operation for the Sustainability Guarantee, on the terms and conditions set out in document 22/227.

6. [...]

7. ALMI Företagspartner AB (Sweden)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for social and micro-enterprises in Sweden

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product - Microfinance portfolio, on the terms and conditions set out in document 22/229.

8. ALMI Företagspartner AB (Sweden)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Sweden

The Board of Directors approved a total maximum guarantee amount under (i) the Sustainability Product - SMEs & Small Mid-Caps portfolio and (ii) the Innovation and Digitalisation Product, on the terms and conditions set out in document 22/230.

9. Denmark's Green Investment Fund (Denmark)

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a maximum guarantee cap amount under the Sustainability Product - SMEs & Small Mid-Caps portfolio, on the terms and conditions set out in document 22/231.

10. Fonds d'investissement dans les entreprises culturelles "ST'ART" (Belgium)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs, small mid-caps, and small public enterprises in the cultural and creative sectors in Belgium

The Board of Directors approved a maximum guarantee cap amount under the Cultural and Creative Sector Product, on the terms and conditions set out in document 22/232.

11. Jacobs University Bremen (Germany)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for students and learners, enterprises providing training to their employees, organisations active in the skills, education and training sectors, as well as organisations providing services ancillary to skills, education and training in Germany

The Board noted the interesting proposal to support education and stated that, in the broader context of social impact projects, more information on the potential for EIF would be welcome in due course.

The Board of Directors approved a maximum guarantee cap amount under the InvestEU Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio, on the terms and conditions set out in document 22/233.

12. Kreditanstalt für Wiederaufbau (Germany)

InvestEU Portfolio Guarantee Products

Uncapped counter-guarantee to enhance access to finance for innovative SMEs and small mid-caps in Germany

The Board of Directors approved maximum counter-guarantee amount under the Innovation and Digitalisation Product, on the terms and conditions set out in document 22/234.

13. Sabadell Venture Capital S.L. (Spain)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Spain

The Board of Directors approved a total maximum guarantee amount under (i) the Sustainability Product – SMEs and Small Mid-Caps portfolio, (ii) the Innovation and Digitalisation Product, and (iii) the SME Competitiveness Product – Higher Risk Category 3 portfolio, on the terms and conditions set out in document 22/235.

Mandates and Products

14. [...]

Agenda B

Equity

15. **Brighteye Venture Capital**

InvestEU SMEW-RIDW Joint Equity Product – Digital and Cultural and Creative Sectors Sub-product

Pan-European venture capital fund focusing on early stage investments in the education technology sector, primarily in EU-27, with some focus on France and, to a lesser extent, Germany and Spain

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 22/237.

16. **Citizen – Fonds de CIS**

InvestEU Social Impact Equity Product

Venture capital fund focusing on Social Outcome Contracts funding in France

The Board of Directors approved an investment, on the terms and conditions set out in document 22/238.

Guarantees

17. [...]

18. [...]

19. **CaixaBank, S.A. (Spain)**

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Spain

The Board of Directors approved a total maximum guarantee amount under (i) the Innovation and Digitalisation Product and (ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio, on the terms and conditions set out in document 22/241.

20. **Československá obchodná banka a.s. (“CSOB”) (Slovakia)**

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a total maximum guarantee cap under (i) the SME Competitiveness Product – Higher Risk Category 2 portfolio and (ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio, on the terms and conditions set out in document 22/242.

21. K&H Bank Zrt. (Hungary)

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a total maximum guarantee cap amount under (i) the SME Competitiveness Product – Higher Risk Category 2 portfolio, (ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio, and (iii) the Innovation and Digitalisation Product, on the terms and conditions set out in document 22/243.

22. Nordea Bank Abp (multi-country)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Finland, Sweden, Denmark

The Board of Directors approved a total maximum guarantee amount under (i) the Sustainability Product – SMEs and Small Mid-Caps portfolio and (ii) the Innovation and Digitalisation Product, on the terms and conditions set out in document 22/244.

23. Patria Credit IFN S.A. (Romania)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and micro-enterprises in Romania

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 22/245.

24. Stichting Qredits Microfinanciering Nederland (The Netherlands)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and micro-enterprises in the Netherlands, including the mainland and any of the Dutch outermost regions or overseas countries and territories

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 22/246.

25. UniCredit Bank Austria AG (Austria)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Austria

The Board of Directors approved a total maximum guarantee amount under (i) the Innovation and Digitalisation Product and (ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio, on the terms and conditions set out in document 22/247.

Mandates and Products

26. REPowerEU

EIB Special Activities Equity Own Risk, EIF own resources

Package of EIB Group measures to support the European Commission's REPowerEU Plan, focusing on sustainable energy, energy efficiency, energy transition, and green innovation

[...]

The Board of Directors approved the EIF's participation in REPowerEU, on the terms and conditions set out in document 22/248.

Corporate and institutional matters

27. EIF own risk securitisation operations with proceeds deployed into non-SME green assets – update

The Board of Directors approved the proposed framework for EIF own risk securitisation operations with proceeds deployed into non-SME green assets, applicable for the period 2022-2025, and took note of the reporting on market evolution and achieved results, to be provided on a bi-annual basis, as presented in document 22/249.

28. EIB Group Recovery Plan

The Board of Directors approved the EIB Group Recovery Plan with respect to the provisions applicable to the EIF and as previously approved by the EIB Board of Directors, as presented in document 22/250.

For information

29. EIF Quarterly Report Q3 2022

The Board of Directors took note of the EIF Quarterly Report Q3 2022, as presented in document 22/251.

30. 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 22/252.

31. EIF Information Security Regular Update

The Board of Directors took note of the EIF Information Security Regular Update, as presented in document 22/253.

32. Item postponed

33. Calendar of meetings of the Board of Directors – H1 2023

With respect to only four Board meetings, compared to five in 2022, being scheduled in the first six months of 2023, it was noted that submissions to the Board for decision via written procedure were encouraged and approvals by the Chief Executive under the delegation by the Board also provided for continuity in operational activities. The SECRETARY noted that the scheduling could be reassessed at the end of Q1, should there be concerns for the management of meeting agendas.

The Board of Directors took note of the Calendar of meetings of the Board of Directors – H1 2023, as presented in document 22/255.

Miscellaneous / statements

1. Other documents for information

The Board of Directors was briefed on other relevant issues.

Confidential session

34. [...]

Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 18 November 2022.

The main meeting was closed at 13:00.

Luxembourg, 27 October 2022.

The CHAIR

(signed)

Werner HOYER

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS