

Board of Directors

Minutes of meeting dated 18 November 2022 (ref. BD/MIN/406/2022)

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 Friday 18 November 2022

Agenda

QUORUM

APPROVAL OF AGENDA

Doc. 22/260

APPROVAL OF MINUTES

- | | | |
|----|---|------------------------|
| 1. | Board meeting dated 27 October 2022* | BD/MIN/405/2022 |
| 2. | Confidential Board minutes dated 27 October 2022* | BD/MIN/CONF.1/405/2022 |
| 3. | Confidential Board minutes dated 27 October 2022* | BD/MIN/CONF.2/405/2022 |
| 4. | Confidential Board minutes dated 27 October 2022 | BD/MIN/CONF.3/405/2022 |

OPERATIONS

Agenda A

Equity

- | | | |
|----|--------------------------------------|-------------|
| 5. | Booster Capital Fund I | Doc. 22/261 |
| 6. | Heartcore Capital Growth III KS | Doc. 22/262 |
| 7. | LV II Conopus AB | Doc. 22/263 |
| 8. | Nexxus Iberia Private Equity Fund II | Doc. 22/264 |

Guarantees

- | | | |
|-----|---|-------------|
| 9. | InvestEU Member State Compartment – Romania: Framework Operations | Doc. 22/265 |
| 10. | Alter5 Financial Technologies, S.L. (Spain)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/266 |
| 11. | Austria Wirtschaftsservice GmbH (Austria)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/267 |
| 12. | PMV-Standaardleningen NV (Belgium)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/268 |

Mandates and Products

- | | | |
|-----|--|-------------|
| 13. | Region Auvergne Rhône-Alpes Holding Fund (“AuRA HF”) | Doc. 22/269 |
|-----|--|-------------|

Agenda B

Equity

- | | | |
|-----|---|-------------|
| 14. | Nordic Impact Fund AB | Doc. 22/270 |
| 15. | Pearl Infrastructure Capital II SCA, RAIF | Doc. 22/271 |

Guarantees

- | | | |
|-----|--|-------------|
| 16. | BNL Minerva Synthetic 2022 (Italy)
<i>Credit enhancement (EIF fronted transaction)</i> | Doc. 22/272 |
| 17. | [...] | |
| 18. | Santander Consumer Bank S.A. Synthetic 2022 (Poland)
<i>Credit enhancement (EIF own risk and EIF fronted transaction)</i> | Doc. 22/274 |
| 19. | Banco BPI (Portugal)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 22/275 |
| 20. | [...] | |
| 21. | [...] | |

22.	Eurobank S.A. (Greece) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/278
23.	Patria Bank S.A. (Romania) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/279
24.	Raiffeisen Bank International AG (Austria) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 22/280
25.	[...]	
26.	UniCredit Umbrella (multi-country) <i>InvestEU Portfolio Guarantee Products (capped)</i>	Doc. 22/282
27.	UniCredit Umbrella (multi-country) <i>InvestEU Portfolio Guarantee Products (uncapped)</i>	Doc. 22/283
28.	Noviti UAB (multi-country) <i>InvestEU Capacity Building Investment Product</i>	Doc. 22/284
29.	Patria Bank S.A. (Romania) <i>InvestEU Capacity Building Investment Product</i>	Doc. 22/285
30.	Raiffeisen Bank SA (Romania) <i>InvestEU Member State Compartment in Romania (RRF RO)</i>	Doc. 22/286
31.	Finansų Bitė Verslui UAB (Lithuania) <i>EaSI Funded Instrument</i>	Doc. 22/287
32.	Ancoria Bank Ltd (Cyprus) <i>Cyprus Entrepreneurship Fund</i>	Doc. 22/288
	<u>Mandates and Products</u>	
33.	European Tech Champions Initiative (“ETCI”)	Doc. 22/289
	<i>CORPORATE AND INSTITUTIONAL MATTERS</i>	
34.	EIF Operational Plan 2023-2025 – first reading*	Doc. 22/290
	<i>FOR INFORMATION</i>	
35.	EIF Monthly Review*	Doc. 22/291
36.	EIF Risk Appetite Framework Dashboard Q3 2022*	Doc. 22/292
37.	Request for Approval template update – mandates (Risk Opinion)*	Doc. 22/293
	<i>MISCELLANEOUS / STATEMENTS</i>	
38.	<i>Item postponed</i>	
	<i>CONFIDENTIAL SESSION</i>	
	<i>DATE OF NEXT MEETING: 15 DECEMBER 2022</i>	

* *Late dispatch*

Meeting attendance

Members	Alternate members
W. HOYER, Chair ¹	K. SARJO
A. FAYOLLE	J.-C. LALOUX
M. PETROVA	
A. EBERHARDS ²	
M. SCHULTE	
M. CLAUSEN	
P. LAGARDE	
Chief Executive	Deputy Chief Executive
A. GODARD ³	R. HAVENITH
Secretary	
N. PANAYOTOPOULOS, Head of the General Secretariat ("GS") <i>ad interim</i> , Head of Corporate & Institutional Affairs ("CIA") & Deputy Head of the Legal Service	

¹ Present with the exception of item 37.

² Acting as full member in light of the resignation of Mr. DESCHEEMAECCKER.

³ Present with the exception of item 33.

The CHAIR declared the meeting of the Board of Directors (“Board”) open 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 22/260 and agreed, at the suggestion of the CHAIR, that item 33, European Tech Champions Initiative, be discussed at the end of the agenda.

Approval of minutes

1. Board meeting dated 27 October 2022

The Board of Directors approved the minutes of the Board meeting dated 27 October 2022, ref. BD/MIN/404/2022, including the modifications requested by Mr. LAGARDE and communicated via the Board Portal on 16 November 2022, and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 27 October 2022 (part one)

The Board of Directors approved the minutes of the confidential session dated 27 October 2022, ref. BD/MIN/CONF.1/405/2022.

3. Confidential Board minutes dated 27 October 2022 (part two)

The Board of Directors approved the minutes of the confidential session dated 27 October 2022, ref. BD/MIN/CONF.2/405/2022.

4. Confidential Board minutes dated 27 October 2022 (part three)

The Board of Directors approved the minutes of the confidential session dated 27 October 2022, ref. BD/MIN/CONF.3/405/2022.

Operations

Agenda A

Equity

5. **Booster Capital Fund I**

Romania Recovery Equity Fund of Funds

Generalist private equity fund focusing on growth expansion stage investments primarily in Romania and Hungary

The Board of Directors approved an investment, on the terms and conditions set out in document 22/261.

6. **Heartcore Capital Growth III KS**

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

Venture capital fund focusing on growth expansion stage consumer technology investments primarily in Germany, France and the Nordic countries

The Board of Directors approved an investment, on the terms and conditions set out in document 22/262.

7. **LV II Conopus AB**

InvestEU SMEW RIDW Joint Equity Product – Digital and Cultural and Creative Sectors Investments

Venture capital fund focusing on early stage ICT investments in the Nordic countries, with a main focus on Sweden

The Board of Directors approved an investment, on the terms and conditions set out in document 22/263.

8. **Nexus Iberia Private Equity Fund II**

Risk Capital Resources, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in Spain and, to a lesser extent, in Portugal

The Board of Directors approved an investment, on the terms and conditions set out in document 22/264.

Guarantees

9. InvestEU Member State Compartment – Romania: Framework Operations

EU Guarantee

Two Framework Operations to support financing for SMEs to promote competitiveness and sustainability

The Board of Directors approved the Framework Operations, SME Competitiveness Guarantee – Romania InvestEU MS-C (Uncapped Guarantee) and Sustainability Guarantee – Romania InvestEU MS-C (Uncapped Guarantee), on the terms and conditions set out in document 22/265.

10. Alter5 Financial Technologies, S.L. (Spain)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs in Spain

The Board of Directors approved a total maximum guarantee amount under the Sustainability Product - Natural Persons or Housing Associations portfolio, on the terms and conditions set out in document 22/266.

11. Austria Wirtschaftsservice GmbH (Austria)

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a total maximum counter-guarantee cap amount under:

- i) the SME Competitiveness Product – Higher Risk Category 2 portfolio,
- ii) the Sustainability Product - SMEs & Small Mid-Caps portfolio, and
- iii) the Innovation and Digitalisation Product,

on the terms and conditions set out in document 22/267.

12. PMV-Standaardleningen NV (Belgium)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs, small mid-caps and micro-enterprises in the Flemish Region in Belgium

The Board of Directors approved a total maximum guarantee cap amount under:

- i) the SME Competitiveness Product – Higher Risk Category 2 portfolio,
- ii) the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio,
- iii) the Sustainability Product - SMEs & Small Mid-Caps portfolio, and
- iv) the Cultural and Creative Sector Product,

on the terms and conditions set out in document 22/268.

Mandates and Products

13. Region Auvergne Rhône-Alpes Holding Fund (“AuRA HF”)

European Agricultural Fund for Rural Development and Region Auvergne Rhône-Alpes resources

New mandate to be managed by the EIF to support competitiveness and sustainability and facilitate access to finance for farmers and SMEs in the agricultural, agro-industry and forestry sectors in the Region Auvergne Rhône-Alpes in France

The Board of Directors approved the new mandate, as set out in document 22/269.

Agenda B

Equity

14. Nordic Impact Fund AB

InvestEU Social Impact Equity Product

Venture capital fund focusing on Social Outcome Contracts primarily in Sweden

The Board of Directors approved an investment, on the terms and conditions set out in document 22/270.

15. Pearl Infrastructure Capital II SCA, RAIF

InvestEU Climate & Infrastructure Funds Product

Infrastructure fund focusing on investments mainly dedicated to renewable energy production and circular economy in EU-27, with a particular focus on France, Germany, Austria and Central and South Eastern Europe

[...]

The Board of Directors approved an investment, on the terms and conditions set out in document 22/271.

Guarantees

16. BNL Minerva Synthetic 2022 (Italy)

Credit enhancement (EIF fronted transaction)

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

The Board of Directors approved a guarantee amount, on the terms and conditions set out in document 22/272.

17. [...]

18. Santander Consumer Bank S.A. Synthetic 2022 (Poland)

Credit enhancement (EIF own risk and EIF fronted transaction)

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

The Board of Directors approved guarantee amounts on the terms and conditions set out in document 22/274.

19. Banco BPI (Portugal)

InvestEU Portfolio Guarantee Products

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

[...]

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 Cultural and Creative Sector Product,

on the terms and conditions set out in document 22/275.

20. [...]

21. [...]

22. Eurobank S.A. (Greece)

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a maximum guarantee cap amount under the SME Competitiveness Product - Higher Risk Category 1 portfolio, on the terms and conditions set out in document 22/278.

23. Patria Bank S.A. (Romania)

InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee - Microfinance Portfolio, on the terms and conditions set out in document 22/279.

24. Raiffeisen Bank International 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 22/280.

25. [...]

26. UniCredit Umbrella (multi-country)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and small mid-caps, natural persons and/or housing associations, social and micro-enterprises, as well as skills-, education- and training-oriented enterprises and organisations, in Bulgaria, Croatia, Romania

The Board of Directors approved a total maximum guarantee cap amount under:

- i) the Sustainability Product – SMEs and Small Mid-Caps portfolio,
- ii) the Sustainability Product – Natural Persons or Housing Associations portfolio,
- iii) the Innovation and Digitalisation Product,
- iv) the Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio,
- v) the Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio, and
- vi) the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio,

on the terms and conditions set out in document 22/282.

27. UniCredit Umbrella (multi-country)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs, small mid-caps, natural persons and/or housing associations, in Bulgaria, Croatia, Czech Republic, Hungary, Romania, Slovakia, Slovenia

The Board of Directors approved a total maximum guarantee amount under:

- i) the Innovation and Digitalisation Product,
- ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio,
- iii) the Cultural and Creative Sector Product,
- iv) the Sustainability Product – Natural Persons or Housing Associations portfolio,
- v) the Sustainability Product – Natural Persons – Mobility portfolio, and
- vi) the SME Competitiveness Product – Higher Risk Category 3 portfolio,

on the terms and conditions set out in document 22/283.

28. Noviti UAB (multi-country)

InvestEU Capacity Building Investment Product

Subordinated loan to support a capacity building investment enabling the intermediary to consolidate its activities in Lithuania and Latvia and expand its microfinance outreach into Poland

The Board of Directors approved a principal amount, on the terms and conditions set out in document 22/284.

29. Patria Bank S.A. (Romania)

InvestEU Capacity Building Investment Product

Subordinated loan to support a capacity building investment enabling the intermediary to enhance its debt capacity and diversify its financing resources, in order to further facilitate funding for micro-enterprises in Romania, including a gender inclusive finance focus

The Board of Directors approved a principal amount, on the terms and conditions set out in document 22/285.

30. Raiffeisen Bank SA (Romania)

InvestEU Member State Compartment in Romania (RRF RO)

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

The Board of Directors approved a total maximum guarantee amount under:

- i) the SME Competitiveness Product – Higher Risk Category 1 portfolio, and
- ii) the Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 22/286.

31. Finansų Bitė Verslui UAB (Lithuania)

EaSI Funded Instrument

Senior loan to support the intermediary's microfinance activities and enhance access to finance for micro-enterprises in Lithuania

The Board of Directors approved a principal amount, on the terms and conditions set out in document 22/287.

32. Ancoria Bank Ltd (Cyprus)

Cyprus Entrepreneurship Fund

Portfolio risk sharing loan to enhance access to finance for SMEs and mid-caps impacted by the COVID-19 crisis in Cyprus

The Board of Directors approved a commitment amount, on the terms and conditions set out in document 22/288.

Corporate and institutional matters

34. EIF Operational Plan 2023-2025 – first reading

The CHIEF EXECUTIVE and the DEPUTY CHIEF EXECUTIVE started by presenting key elements from the Monthly Review (item 35)¹ and projected delivery against 2022 objectives.

[...]

The CHIEF EXECUTIVE continued with a presentation of the main highlights of the proposed Operational Plan (“OP”) 2023-2025, including follow-up to the OP seminar at the previous meeting². He stated that a presentation of the Corporate Operational Strategy (“COS”) would be scheduled in the first part of 2023.

[...]

The Board of Directors took note of the EIF Operational Plan 2023-2025, as presented for first reading in document 22/290, and agreed that an updated version would be submitted for second reading at the next Board meeting on 15 December 2022.

For information

35. EIF Monthly Review

The Board of Directors took note of the EIF Monthly Review as presented in document 22/291.

36. EIF Risk Appetite Framework Dashboard Q3 2022

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q3 2022, as presented in document 22/292.

¹ See EIF Monthly Review and Operational Plan 2023-2025 - supporting presentation, document 22/300, slide 3, made available on the Board Portal after the meeting.

² Based on supporting presentation, document 22/300, slides 5-9.

37. Request for Approval template update – mandates (Risk Opinion)

The Board of Directors was presented with explanations as to the process and rationale underpinning the newly established mandate Independent Opinion (“IO”) for inclusion in Requests for Approval (“RfAs”)³.

[...]

The Board of Directors took note of the Request for Approval template update – mandates (Risk Opinion), as presented in document 22/293.

Miscellaneous / statements

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

Mandates and Products

33. European Tech Champions Initiative (“ETCI”)

Participating Member States, Risk Capital Resources, own resources

New mandate to be managed by the EIF with the aim of creating a European investment platform focusing on scale-up venture capital funds targeting the late stage and growth segments with general eligibility criteria but with a specific focus on innovative technology companies for which significant capital investments are required (e.g. deep-tech, digital, AI, health and life sciences, space/defence, cybersecurity and climate impact)

[...]

The Board of Directors (i) approved the new mandate and thereby for the EIF to enter into a mandate agreement with the contributing Member States, and (ii) agreed to grant a derogation to the EIF Guidelines for Equity Investments with respect to the geographic scope of the mandate, as set out in document 22/289.

Confidential session

The Board of Directors continued discussions in a confidential session.

³ See Mandate Risk Independent Opinion - supporting presentation, document 22/299, made available on the Board Portal after the meeting.

Date of next meeting

The Board of Directors noted that the next meeting was scheduled to take place on 15 December 2022.

The main meeting was closed at 12:50.

Luxembourg, 18 November 2022.

The CHAIR

Werner HOYER

The SECRETARY

Nicolas PANAYOTOPOULOS