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# Board of Directors

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## *Minutes of meeting dated 15 December 2022 (ref. BD/MIN/408/2022)*

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

## Board of Directors

*Meeting held on Thursday 15 December 2022*

### **Agenda**

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#### *QUORUM*

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#### *ELECTION OF THE CHAIR OF THE BOARD OF DIRECTORS*

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#### *APPROVAL OF AGENDA*

Doc. 22/307

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#### *APPROVAL OF MINUTES*

- |    |   |                      |
|----|---|----------------------|
| 1. | Board meeting dated 18 November 2022*             | BD/MIN/406/2022      |
| 2. | Confidential Board minutes dated 18 November 2022 | BD/MIN/CONF/406/2022 |
| 3. | Written procedure dated 9 December 2022           | BD/MIN/WP/407/2022   |
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#### *OPERATIONS*

##### **Agenda A**

##### Equity

- |    |   |             |
|----|---|-------------|
| 4. | HV Capital Fund IX Growth GmbH & geschlossene Investment KG   | Doc. 22/308 |
| 5. | HV Capital Fund IX Ventures GmbH & geschlossene Investment KG | Doc. 22/309 |
| 6. | Niam Infra Fund AB  | Doc. 22/310 |

##### Guarantees

- |     |   |             |
|-----|---|-------------|
| 7.  | Alantra Multi Asset SGIIC, S.A.U. (Spain)<br><i>InvestEU Portfolio Guarantee Products</i>   | Doc. 22/311 |
| 8.  | Entrepreneur Invest S.A. (France)<br><i>InvestEU Portfolio Guarantee Products</i>   | Doc. 22/312 |
| 9.  | Flex Funding Invest ApS (Denmark)<br><i>InvestEU Portfolio Guarantee Products</i>   | Doc. 22/313 |
| 10. | OMRO IFN SA (Romania) – revision of approved interest rates*<br><i>EaSI Capacity Building Investments Window</i><br><i>EaSI Guarantee Instrument – Microfinance</i> | Doc. 22/314 |

##### Mandates and Products

- |     |  |             |
|-----|--|-------------|
| 11. | Central Europe Fund-of-Funds 2 (“CEFoF 2”)   | Doc. 22/315 |
| 12. | EU4Business Team Europe Emergency Support Facility – additional extension of period for the validity of approval             | Doc. 22/316 |
| 13. | LFA-EIF 3 Facility – second increase*  | Doc. 22/317 |
| 14. | Standardised NPI Mandate – Croatian Bank for Reconstruction and Development II (Climate and Innovation – Partial Delegation) | Doc. 22/318 |

##### **Agenda B**

##### Equity

- |     |  |             |
|-----|--|-------------|
| 15. | BNP Paribas European Impact Bonds Fund 2 | Doc. 22/319 |
|-----|--|-------------|

##### Diversified Debt Funds

- |     |   |             |
|-----|---|-------------|
| 16. | Sustainability and Innovation Program I<br><i>InvestEU SMEW RIDW Joint Equity Product</i> | Doc. 22/320 |
|-----|---|-------------|

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**Guarantees**

- |     |   |             |
|-----|---|-------------|
| 17. | [...]   |             |
| 18. | Ceskoslovenska obchodni banka, a.s. (Czech Republic)<br><i>InvestEU Portfolio Guarantee Products</i>                                    | Doc. 22/322 |
| 19. | [...]   |             |
| 20. | Raiffeisenbank a.s. (Czech Republic)<br><i>InvestEU Portfolio Guarantee Products</i>  | Doc. 22/324 |
| 21. | Tenax QIAIF ICAV (Italy)*<br><i>InvestEU Portfolio Guarantee Products</i>   | Doc. 22/325 |
| 22. | Banca Comerciala Romana SA (Romania)<br><i>InvestEU Member State Compartment in Romania (RRF RO)</i>                                    | Doc. 22/326 |
| 23. | UniCredit Bank S.A. (Romania)<br><i>InvestEU Member State Compartment in Romania (RRF RO)</i>   | Doc. 22/327 |
| 24. | Caisse Régionale de Crédit Agricole Mutuel de Franche-Comté (France)<br><i>First Loss Portfolio Guarantee – Bourgogne Franche-Comté</i> | Doc. 22/328 |
| 25. | [...]   |             |

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**CORPORATE AND INSTITUTIONAL MATTERS**

- |     |  |             |
|-----|--|-------------|
| 26. | EIF Operational Plan 2023-2025 – second reading  | Doc. 22/329 |
| 27. | Streamlining of EIB Group employment contract practices  | Doc. 22/330 |
| 28. | EIF Risk Appetite Framework*   | Doc. 22/333 |
| 29. | EIB Group Evaluation Activity Report 2022 (for information)<br>and Work Programme 2023-2025 (for approval) | Doc. 22/335 |

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**FOR INFORMATION**

- |     |  |             |
|-----|--|-------------|
| 30. | Evaluation of EIB Group equity and quasi-equity support for SMEs and mid-caps <sup>2</sup> | Doc. 22/336 |
| 31. | EIF Monthly Review*  | Doc. 22/337 |
| 32. | Monthly update on limits and liquidity ratios*   | Doc. 22/338 |
| 33. | EIB Group Complementary Capital Planning Information Note*                                 | Doc. 22/339 |
| 34. | Communications and Marketing update – presentation   | Doc. 22/340 |
| 35. | Board of Directors follow-up programme   | Doc. 22/341 |

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**FOR DISCUSSION**

- |     |  |             |
|-----|--|-------------|
| 36. | 4 <sup>th</sup> pillar strategic review – initial findings*    | Doc. 22/331 |
| 37. | Exit from non-strategic funds (including UK-focused funds)     | Doc. 22/332 |
| 38. | EIB Group Internal Control Framework (ICF) Policy <sup>3</sup> | Doc. 22/350 |

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**MISCELLANEOUS / STATEMENTS**


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**DATE OF NEXT MEETING: 16 FEBRUARY 2023**


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<sup>1</sup> As submitted on 21 November 2022 for decision by written procedure concluding on 9 December 2022.

<sup>2</sup> Accompanied by supporting presentation (doc. 22/343).

<sup>3</sup> As submitted on 7 December 2022 for decision by written procedure concluding on 22 December 2022.

\* Late dispatch

## Meeting attendance

**Members**

G. VIGLIOTTI, Chair

J.-C. LALOUX<sup>1</sup>A. EBERHARDS<sup>2</sup>K. SARJO<sup>3</sup>

M. SCHULTE

M. CLAUSEN

P. LAGARDE<sup>4</sup>**Absent:**

A. FAYOLLE

M. PETROVA

**Chief Executive**

A. GODARD

**Alternate members**

W. HOYER

M. SCICLUNA BARTOLI

**Deputy Chief Executive**

R. HAVENITH

**Secretary**N. PANAYOTOPOULOS, Head of the General Secretariat ("GS") *ad interim*

<sup>1</sup> Acting as full member in the absence of Mr. FAYOLLE; present from item 4 onwards.

<sup>2</sup> Acting as full member in light of the resignation of Mr. DESCHEEMAECKER; present up to and including item 30.

<sup>3</sup> Acting as full member in the absence of Ms. PETROVA.

<sup>4</sup> Present from item 19 onwards.

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

## Quorum

The SECRETARY confirmed that there was a quorum, noting that three alternate members, Mr. EBERHARDS, Mr. LALOUX and Ms. SARJO were acting as full members at the meeting, as well as Mr. SCICLUNA BARTOLI, pending the arrival of Mr. LAGARDE.

## Election of the Chair of the Board of Directors

The SECRETARY advised that, following the appointments by the General Meeting<sup>1</sup>, by which Ms. VIGLIOTTI had been appointed full member and Mr. HOYER alternate member, and in accordance with Article 14 of the Rules of Procedure, the Board should elect the Chair of the Board from amongst its members.

The Board voted in favour of the election of Ms. VIGLIOTTI.

The CHAIR thanked the other members of the Board and expressed her commitment to fulfilling the function.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 22/307.

## Approval of minutes

### 1. Board meeting dated 18 November 2022

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The Board of Directors approved the minutes of the Board meeting dated 18 November 2022, ref. BD/MIN/406/2022, and took note of the forthcoming publication on the EIF's website.

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<sup>1</sup> See signed minutes of the General Meeting dated 24 November 2022, ref. GM-MIN-WP-130-2022.

## 2. Confidential Board minutes dated 18 November 2022

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The Board of Directors approved the minutes of the confidential session dated 18 November 2022, ref. BD/MIN/CONF/406/2022.

## 3. Minutes of written procedure dated 9 December 2022

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The Board of Directors approved the minutes of the written procedure dated 9 December 2022, ref. BD/MIN/WP/407/2022, and took note of the forthcoming publication on the EIF's website.

# Operations

## Agenda A

### Equity

[...]

## 4. HV Capital Fund IX Growth GmbH & geschlossene Investment KG

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

*Venture capital fund focusing on growth expansion stage ICT investments primarily in Germany*

The Board of Directors approved an investment on the terms and conditions set out in document 22/308.

## 5. HV Capital Fund IX Ventures GmbH & geschlossene Investment KG

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ERP-EIF Facility, Risk Capital Resources, LFA-EIF 3 Facility, own resources

*Venture capital fund focusing on early stage ICT investments primarily in Germany*

The Board of Directors approved an investment on the terms and conditions set out in document 22/309.

## 6. Niam Infra Fund AB

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

*Infrastructure fund focusing on energy transition investments and, to a lesser extent, digital infrastructure and sustainable transport, primarily in Northern Europe EU Member States*

The Board of Directors approved an investment on the terms and conditions set out in document 22/310.

## Guarantees

### 7. Alantra Multi Asset SGIC, S.A.U. (Spain)

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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 volume under:

- i) the Sustainability Product – SMEs & Small Mid-Caps portfolio, and
- ii) the SME Competitiveness Product – Higher Risk Category 3 portfolio,

on the terms and conditions set out in document 22/311.

### 8. Entrepreneur Invest S.A. (France)

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InvestEU Portfolio Guarantee Products

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

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

- i) the Sustainability Product – SMEs & Small Mid-Caps portfolio,
- ii) the Innovation and Digitalisation Product,
- iii) the Cultural and Creative Sector Product, and
- iv) the SME Competitiveness Product – Higher Risk Category 3 portfolio,

on the terms and conditions set out in document 22/312.

### 9. Flex Funding Invest ApS (Denmark)

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InvestEU Portfolio Guarantee Products

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

The Board of Directors approved a maximum guarantee volume under the SME Competitiveness Product – Higher Risk Category 3 portfolio, on the terms and conditions set out in document 22/313.

### 10. OMRO IFN SA (Romania) – revision of approved interest rates

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EaSI Capacity Building Investments Window and EaSI Guarantee Instrument – Microfinance

*Subordinated loan to support capacity building investment in a responsible social microfinance provider in Romania and a microfinance transaction to enhance access to finance for financially excluded micro-borrowers in Romania, particularly small businesses, established by farmers, self-employed and family businesses, located mainly in rural areas*

The Board of Directors approved a revised ceiling of the previously approved interest rates with respect to both of the referenced transactions, on the terms and conditions set out in document 22/314.

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[...]

## Mandates and Products

### 11. Central Europe Fund-of-Funds 2 (“CEFoF 2”)

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NPI own resources, Member States resources, ESIF reflows and/or other resources

*Successor mandate to the original Central Europe Fund-of-Funds, continuing to focus on growth or later stage investments in the Czech Republic, Slovakia, Hungary, Slovenia, Poland, Bulgaria, Romania, Croatia, and Austria*

The Board of Directors approved the new mandate, as set out in document 22/315.

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[...]

### 12. EU4Business Team Europe Emergency Support Facility – additional extension of period for the validity of approval

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European Commission and Neighbourhood Investment Platform resources

*New mandate through a delegation by the EIB entrusting the EIF with the implementation and management of the guarantee facility, which aims to enhance access to finance for SMEs, including in the context of the COVID-19 crisis, in the EU's Eastern Partnership countries*

The Board of Directors approved, with immediate effect, an extension to the validity period of the operation, as set out in document 22/316, on the understanding and the condition that, despite the facility's original scope, there would be no direct or indirect exposure to Belarus.

### 13. LFA-EIF 3 Facility – second increase

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LFA Förderbank Bayern, EIF-managed and/or advised resources

*Second increase of the existing facility managed by the EIF to support venture capital funds with a team presence in and/or focusing on investments in Bavaria (Germany) in early and growth stage SMEs*

The Board of Directors approved an increase of the mandate size, as set out in document 22/317.

### 14. Standardised NPI Mandate – Croatian Bank for Reconstruction and Development II (Climate and Innovation – Partial Delegation)

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Recovery and Resilience Facility resources, EIF-managed resources

*New mandate to be managed by the EIF to support climate and innovation investments in Croatia*

The Board of Directors approved the new mandate, as set out in document 22/318.



## Agenda B

### Equity

#### 15. **BNP Paribas European Impact Bonds Fund 2**

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InvestEU Social Impact Equity Product

*Generalist venture capital fund focusing on Social Outcome Contracts in the fields of education, social inclusion, as well as environmental impact, primarily in France*

The Board of Directors approved an investment on the terms and conditions set out in document 22/319.

### Diversified Debt Funds

#### 16. **Sustainability and Innovation Program I**

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InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

*Pan-European diversified debt fund providing senior financing with a focus on SMEs and small mid-caps, with a focus on the DACH region*

The Board of Directors approved an investment on the terms and conditions set out in document 22/320.

### Guarantees

17. [...]

#### 18. **Ceskoslovenska obchodni banka, a.s. (Czech Republic)**

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for micro-enterprises, including the self-employed, in the Czech Republic*

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 22/322.

19. [...]

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[...]

## 20. Raiffeisenbank a.s. (Czech Republic)

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InvestEU Portfolio Guarantee Products

*Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in the Czech Republic*

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

- i) the Innovation and Digitalisation Product, and
- ii) the Sustainability Product – SMEs & Small Mid-Caps portfolio,

on the terms and conditions the terms and conditions set out in document 22/324.

## 21. Tenax QIAIF ICAV (Italy)

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InvestEU Portfolio Guarantee Products

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

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

- i) the Innovation and Digitalisation Product, and
- ii) the Sustainability Product – SMEs & Small Mid-Caps portfolio,

on the terms and conditions set out in document 22/325.

## 22. Banca Comerciala Romana SA (Romania)

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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 volume under:

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

on the terms and conditions set out in document 22/326.

## 23. UniCredit Bank S.A. (Romania)

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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 volume under:

- i) the SME Competitiveness Product – Higher Risk Categories 1 and 2 portfolio, and
- ii) the Sustainability Product – SMEs & Small Mid-Caps portfolio,

on the terms and conditions set out in document 22/327.

## 24. Caisse Régionale de Crédit Agricole Mutuel de Franche-Comté (France)

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ESIF – Bourgogne Franche-Comté (First Loss Portfolio Guarantee)

*Capped direct guarantee to enhance access to finance for SMEs in the region of Bourgogne Franche-Comté, France*

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 22/328.

## 25. [...]

# Corporate and institutional matters

## 26. EIF Operational Plan 2023-2025 – second reading

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The CHIEF EXECUTIVE and the DEPUTY CHIEF EXECUTIVE presented key elements from the Monthly Review (item 31), followed by the main updates introduced to the EIF Operational Plan (“OP”) 2023-2025 at second reading<sup>2</sup>.

[...]

The Board of Directors approved the EIF Operational Plan 2023-2025, as presented in document 22/329, comprising the activity for 2023 and considering a +15%/-10% flexibility agreed at Group level; the related operational KPIs; the related budget of such activity, including the financial KPIs; and orientations for 2024-2025.

## 27. Streamlining of EIB Group employment contract practices

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The CHIEF EXECUTIVE introduced the proposal and the welcome contribution the measure would make towards improving the attractiveness of the EIF as an employer.

[...]

The Board of Directors approved the Streamlining of EIB Group employment contract practices, as presented in document 22/330.

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<sup>2</sup> See EIF Operational Plan 2023-2025 – second reading including monthly activity update, document 22/345, made available on the Board Portal after the meeting.

## **28. EIF Risk Appetite Framework**

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The DEPUTY CHIEF EXECUTIVE introduced the proposal, including the key changes introduced in 2022.

The GCRO highlighted his endorsement of the EIF Risk Appetite Framework, noting the extensive and constructive discussions with EIF Risk Management and Compliance.

The Board of Directors approved the EIF Risk Appetite Framework, comprising the EIF Risk Appetite Framework Policy and the EIF Risk Appetite Statement, as presented in document 22/333.

## **29. EIB Group Evaluation Activity Report 2022 (for information) and Work Programme 2023-2025 (for approval)**

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The Board of Directors took note of the EIB Group Evaluation Activity Report 2022 and approved the Work Programme 2023-2025, as presented in document 22/335, noting that the latter had been approved by the EIB Board of Directors the previous day.

# For information

## **30. Evaluation of EIB Group equity and quasi-equity support for SMEs and mid-caps**

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The EIB INSPECTOR GENERAL and Evaluation colleagues presented the report on the basis of the supporting slides in document 22/343.

[...]

The Board of Directors took note of the Evaluation of EIB Group equity and quasi-equity support for SMEs and mid-caps, as presented in document 22/336.

## **31. EIF Monthly Review**

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The Board of Directors took note of the EIF Monthly Review, as presented in document 22/337.

## **32. Monthly update on limits and liquidity ratios**

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The Board of Directors took note of the Monthly update on limits and liquidity ratios, as presented in document 22/338.

## **33. EIB Group Complementary Capital Planning Information Note**

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The Board of Directors took note of the EIB Group Complementary Capital Planning Information Note, as presented in document 22/339.

### **34. Communications and Marketing update – presentation**

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The Board of Directors took note of the Communications and Marketing update – presentation, as presented in document 22/340.

### **35. Board of Directors follow-up programme**

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The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 22/341.

## For discussion

### **36. 4<sup>th</sup> pillar strategic review – initial findings – for discussion**

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[...]

The Board of Directors took note of the 4<sup>th</sup> pillar strategic review – initial findings, as presented in document 22/331, and agreed to review the matter on the basis of an in-depth strategic analysis paper to be tabled in the course of 2023.

### **37. Exit from non-strategic funds (including UK-focused funds) – for discussion**

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[...]

The Board of Directors took note of the Exit from non-strategic funds (including UK-focused funds), as presented in document 22/332, and agreed to review the matter on the basis of an in-depth strategic analysis paper to be tabled in the course of 2023.

### **38. EIB Group Internal Control Framework (ICF) Policy**

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With reference to the ongoing written procedure for the approval of the EIB Group ICF Policy<sup>3</sup>, for which the decision-making period would conclude on 22 December 2022, [...].

The CHAIR concluded the discussion by noting that the proposal had also been submitted, in parallel, to the EIB Board of Directors for decision via written procedure, and noted that the meeting minutes would reflect the Board's discussion, without necessitating a modification of the policy proposal.

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<sup>3</sup> Doc. 22/350, ref. BD/409/22.

## Miscellaneous / statements

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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 16 February 2023.

The meeting was closed at 14:00.

Luxembourg, 15 December 2022.

The CHAIR

*(signed)*

Gelsomina VIGLIOTTI

The SECRETARY

*(signed)*

Nicolas PANAYOTOPOULOS