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# Board of Directors

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## *Minutes of meeting dated 14 December 2023 (ref. BD/MIN/428/2023)*

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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 14 December 2023*

### Updated agenda

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#### *QUORUM*

#### *APPROVAL OF AGENDA*

Doc. 23/365

#### *APPROVAL OF MINUTES*

- |    |  |                        |
|----|--|------------------------|
| 1. | Board meeting dated 16 November 2023*                                  | BD/MIN/426/2023        |
| 2. | Minutes of closed session with the Audit Board dated 16 November 2023* | BD/MIN/CONF.1/426/2023 |
| 3. | Confidential minutes dated 16 November 2023*                           | BD/MIN/CONF.2/426/2023 |
| 4. | Minutes of written procedure dated 4 December 2023                     | BD/WP/MIN/427/2023     |

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#### *OPERATIONS*

##### Agenda A

##### Equity

- |     |   |             |
|-----|---|-------------|
| 5.  | InvestEU Social Impact Equity Product – Second Framework Operation  | Doc. 23/366 |
| 6.  | InvestEU Climate & Infrastructure Funds Product – Third Framework Operation   | Doc. 23/367 |
| 7.  | InvestEU SMEW RIDW Joint Equity Product – Digital and CCS Investments<br>Sub-Product – Second Framework Operation       | Doc. 23/368 |
| 8.  | InvestEU SMEW RIDW Joint Equity Product – Climate & Environmental Solutions<br>Sub-Product – Second Framework Operation | Doc. 23/369 |
| 9.  | InvestEU Investment Platform for social infrastructure under the Climate and<br>Infrastructure Funds Product            | Doc. 23/370 |
| 10. | [...]   |             |
| 11. | Innovation Industries Fund III Cooperatief U.A.   | Doc. 23/372 |
| 12. | Mito Tech Ventures I*   | Doc. 23/373 |
| 13. | Taaleri SolarWind III SCSp – additional commitment  | Doc. 23/374 |

##### Hybrid Debt-Equity

14. [...]

##### Guarantees

- |     |  |             |
|-----|--|-------------|
| 15. | InvestEU Innovation & Digitalisation Guarantee Product - Third Framework Operation | Doc. 23/376 |
| 16. | InvestEU Sustainability Guarantee - Fourth Framework Operation                     | Doc. 23/377 |
| 17. | [...]  |             |

##### Agenda B

##### Equity

- |     |   |             |
|-----|---|-------------|
| 18. | Headline Global Growth Lux IV SCSp  | Doc. 23/379 |
| 19. | Sustainable Growth Infrastructure Fund SCSp SICAV-RAIF – additional commitment* | Doc. 23/380 |

##### Guarantees

- |     |  |             |
|-----|--|-------------|
| 20. | [...]  |             |
| 21. | AS LHV Pank (Estonia)<br><i>InvestEU Portfolio Guarantee Products</i>    | Doc. 23/382 |
| 22. | [...]  |             |
| 23. | Piraeus Bank SA (Greece)<br><i>InvestEU Portfolio Guarantee Products</i> | Doc. 23/384 |

BD/MIN/428/2023

24.	Stichting Qredits Microfinanciering Nederland (Netherlands) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 23/385
25.	SIS Credit AD (Bulgaria) <i>InvestEU Capacity Building Investment Product</i>	Doc. 23/386
26.	ProCredit Bank (Bulgaria) EAD (Bulgaria) <i>InvestEU Member State Compartment in Bulgaria</i>	Doc. 23/387
27.	Eurobank SA (Greece) <i>InvestEU Member State Compartment in Greece</i>	Doc. 23/388
28.	BRD Groupe Société Générale S.A. (Romania) <i>InvestEU Member State Compartment in Romania</i>	Doc. 23/389
29.	<i>Item withdrawn</i>	
30.	Bank of Valletta p.l.c. (Malta) – increased allocation* <i>ESIF ERDF Energy Efficiency and Renewable Energy for Malta</i>	Doc. 23/391
<u>Mandates and Products</u>		
31.	InvestEU – Increase of EU Compartment and other mandate related changes	Doc. 23/392
32.	Spain Recovery and Resilience Facility	Doc. 23/393
33.	European Tech Champions Initiative Co-Investment Facility	Doc. 23/394
34.	Sustainable Development Umbrella Fund – Green Private Credit Compartment	Doc. 23/395
35.	Recovery and Resilience Facility – Czech Republic (“RRF Czech Republic”) top-up	Doc. 23/396
36.	ESIF Innovation Equity Romania	Doc. 23/397
37.	Structural Funds equity (sectoral) – Greece (“SF equity – Greece”)	Doc. 23/398
38.	Central Europe Fund-of-Funds 2 (“CEFoF 2”) – extension of period for the validity of approval	Doc. 23/399
<i>CORPORATE AND INSTITUTIONAL MATTERS</i>		
39.	EIF Operational Plan 2024-2026 – second reading ( <i>for approval</i> )*	Doc. 23/400
40.	EIF Capital Plan 2024-2028 – second reading ( <i>for approval</i> )*	Doc. 23/401
41.	EIB Group Complementary Capital Planning Information Note 2024-2028 ( <i>for approval</i> )*	Doc. 23/402
42.	EIB Group Evaluation Activity Report 2023 ( <i>for information</i> ) and Work Programme 2024-2026 ( <i>for approval</i> ) <sup>1</sup>	Doc. 23/403
<i>FOR INFORMATION</i>		
43.	EIF Monthly Review*	Doc. 23/404
44.	EIB Group Tax Integrity Risk Rating Methodology - update*	Doc. 23/405
45.	Communications and marketing update	Doc. 23/406
46.	Board of Directors follow-up programme*	Doc. 23/407

*MISCELLANEOUS / STATEMENTS*
*DATE OF NEXT MEETING: 8 FEBRUARY 2024*

\* *Late dispatch*

<sup>1</sup> *Accompanied by supporting presentation doc. 23/411*

## Meeting attendance

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**Members**

G. VIGLIOTTI, Chair

A. FAYOLLE

F. CARTAXO

L. HALBRECQ

M. CLAUSEN

G. CHIARION CASONI\*

P. LAGARDE

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**Alternate members**W. HOYER<sup>1</sup>

J.C. LALOUX

K. SARJO

A. EBERHARDS

M. SCICLUNA BARTOLI

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**Chief Executive**M. FALKSTEDT<sup>2</sup>

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**Deputy Chief Executive**

R. HAVENITH

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**Secretary**

N. PANAYOTOPOULOS, Secretary General

\* Participation exceptionally via teleconference.

<sup>1</sup> Present as of item 29.

<sup>2</sup> Excused as of item 40, up to and including Miscellaneous/statements.

The meeting of the Board of Directors (“Board”) opened at 10:15.

## Quorum

The SECRETARY confirmed that there was a quorum.

## Approval of agenda

The Board of Directors adopted the agenda as presented in document 23/365.

At the SECRETARY’s invitation to state declarations of conflicts of interest, Mr. LAGARDE stated a conflict of interest and abstained from item 17, and Mr. SCICLUNA BARTOLI stated a conflict of interest with respect to item 30.

## Approval of minutes

### 1. Board meeting dated 16 November 2023

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The Board of Directors approved the minutes of the Board meeting dated 15 November 2023, ref. BD/MIN/426/2023, and took note of the forthcoming publication on the EIF's website.

### 2. Closed session with the Audit Board dated 16 November 2023

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The Board of Directors approved the minutes of the closed session with the Audit Board dated 16 November 2023, ref. BD/MIN/CONF.1/426/2023, including additional language requested by Ms. CLAUSEN with respect to the discussion of the EIB Review and Evaluation Process.

### 3. Confidential Board minutes dated 16 November 2023

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The Board of Directors approved the minutes of the confidential session dated 16 November 2023, ref. BD/MIN/CONF.2/426/2023.

### 4. Minutes of written procedure dated 4 December 2023

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The Board of Directors approved the minutes of the written procedure dated 4 December 2023, ref. BD/WP/MIN/427/2023, and took note of the forthcoming publication on the EIF's website.

# Operations

## Agenda A

### Equity

#### **5. InvestEU Social Impact Equity Product – Second Framework Operation**

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EU budgetary resources

*Second Framework Operation under the Social Impact Equity Product to enhance access to finance for social enterprises, impact-driven enterprises and social sector organisations in EU-27*

The Board of Directors approved the second Framework Operation on the terms and conditions set out in document 23/366.

#### **6. InvestEU Climate & Infrastructure Funds Product – Third Framework Operation**

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EU budgetary resources

*Third Framework Operation under the Climate & Infrastructure Funds Product to enhance access to finance for eligible recipients in EU-27, Norway and Iceland*

The Board of Directors approved the third Framework Operation on the terms and conditions set out in document 23/367.

#### **7. InvestEU SMEW RIDW Joint Equity Product – Digital and CCS Investments Sub-Product – Second Framework Operation**

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EU budgetary resources

*Second Framework Operation under the Digital and CCS Investments Sub Product to enhance access to finance for SMEs and mid-caps in EU-27, Norway and Iceland*

The Board of Directors approved the second Framework Operation on the terms and conditions set out in document 23/368.

#### **8. InvestEU SMEW RIDW Joint Equity Product – Climate & Environmental Solutions Sub-Product – Second Framework Operation**

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EU budgetary resources

*Second Framework Operation under the Climate & Environmental Solutions Sub-Product to enhance access to finance for eligible recipients in EU-27, Norway and Iceland*

The Board of Directors approved the second Framework Operation on the terms and conditions set out in document 23/369.

## 9. InvestEU Investment Platform for social infrastructure under the Climate and Infrastructure Funds Product

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EU budgetary resources, EIF own resources

*Investment Platform under the Climate & Infrastructure Funds Product to enhance access to finance for Special Purpose Vehicles / Project Companies, SMEs (including micro-enterprises), mid-caps, mixed entities and private companies with a public purpose in Italy*

The Board of Directors approved the InvestEU Investment Platform on the terms and conditions set out in document 23/370.

## 10. [...]

## 11. Innovation Industries Fund III Cooperatief U.A.

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

*Generalist venture capital fund focusing on early growth stage deep technology investments primarily in the Netherlands and, to a lesser extent, in Germany and Belgium*

The Board of Directors approved an investment on the terms and conditions set out in document 23/372.

## 12. Mito Tech Ventures I

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InvestEU SMEW RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product, Risk Capital Resources - InvestEU, EIF own resources

*Technology transfer fund focusing on proof-of-concept and early stage investments in the field of green transition and sustainability, primarily in Italy*

The Board of Directors approved an investment on the terms and conditions set out in document 23/373.

## 13. Taaleri SolarWind III SCSp – additional commitment

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KBC Climate & Infrastructure Private Investors Partnership

*Infrastructure fund focusing on greenfield renewable energy investments primarily in the EU, with a focus on Central and Eastern Europe*

The Board of Directors approved an additional investment on the terms and conditions set out in document 23/374.

Hybrid Debt-Equity

## 14. [...]

## Guarantees

### 15. InvestEU Innovation & Digitalisation Guarantee Product - Third Framework Operation

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EU budgetary resources

*Third Framework Operation under the Innovation & Digitalisation Guarantee Product to be deployed via capped and uncapped guarantees to support SMEs and small mid-caps in EU-27*

The Board of Directors approved the third Framework Operation on the terms and conditions set out in document 23/376.

### 16. InvestEU Sustainability Guarantee - Fourth Framework Operation

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EU budgetary resources

*Fourth Framework Operation under the Sustainability Guarantee Product to be deployed via uncapped guarantees to support SMEs, small mid-caps, natural persons and housing associations in EU-27 and, potentially, Iceland and Norway*

The Board of Directors approved the fourth Framework Operation on the terms and conditions set out in document 23/377.

17. [...]

## Agenda B

### Equity

### 18. Headline Global Growth Lux IV SCSp

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European Tech Champions Initiative

*Pan-European venture capital fund focusing on growth expansion stage ICT investments*

The Board of Directors approved an investment on the terms and conditions set out in document 23/379.

### 19. Sustainable Growth Infrastructure Fund SCSp SICAV-RAIF – additional commitment

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KBC Climate & Infrastructure Private Investors Partnership

*Generalist sustainable infrastructure fund focusing on greenfield and brownfield lower mid-market investments primarily in EU-27, EFTA and Candidate Countries*

[...]

The Board of Directors approved an additional investment on the terms and conditions set out in document 23/380.



## Guarantees

20. [...]

### 21. AS LHV Pank (Estonia)

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for SMEs, small mid-caps, micro-enterprises, natural persons and housing associations in Estonia*

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

- (i) the Sustainability Product – Natural Persons or Housing Associations portfolio,
- (ii) the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio,
- (iii) the Sustainability Product – Natural Persons – Mobility portfolio, and
- (iv) the Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 23/382.

22. [...]

### 23. Piraeus Bank SA (Greece)

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InvestEU Portfolio Guarantee Products

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

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

- (i) the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, and
- (ii) the Cultural and Creative Sectors Product,

on the terms and conditions set out in document 23/384.

### 24. Stichting Credits Microfinanciering Nederland (Netherlands) – increased allocation

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InvestEU Portfolio Guarantee Products

*Capped direct guarantee to enhance access to finance for riskier SMEs in the Netherlands*

The Board of Directors approved an increase of the maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 2 Portfolio, on the terms and conditions set out in document 23/385.

25. SIS Credit AD (Bulgaria)

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InvestEU Capacity Building Investments Product

*Subordinated loan to support the intermediary's organisational development and growth by increasing its debt capacity and thereby enhancing access to finance for micro-enterprises in Bulgaria*

The Board of Directors approved a principal amount on the terms and conditions set out in document 23/386.

## 26. ProCredit Bank (Bulgaria) EAD (Bulgaria)

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InvestEU Member State Compartment in Bulgaria (“RRF BG”)

*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:

- (i) the RRF BG SME Competitiveness Product, and
- (ii) the RRF BG SME Sustainability Product,

on the terms and conditions set out in document 23/387.

## 27. Eurobank SA (Greece)

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InvestEU Member State Compartment in Greece (“RRF GR”)

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

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

- (i) the RRF GR Innovation and Digitalisation Product,
- (ii) the RRF GR Sustainability Product, and
- (iii) the RRF GR SME Competitiveness Product,

on the terms and conditions set out in document 23/388.

## 28. BRD Groupe Société Générale 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 maximum guarantee volume under the RRF RO Sustainability Product, on the terms and conditions set out in document 23/389.

## 29. Item withdrawn

## 30. Bank of Valletta p.l.c. (Malta) – increased allocation

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ESIF ERDF Energy Efficiency and Renewable Energy for Malta

*Combined Financial Instrument: First Loss Portfolio Guarantee and Interest Rate Subsidy to support the intermediary’s debt capacity and thereby enhancing financing of energy efficiency and renewable energy projects for private individuals and enterprises in Malta*

Mr. SCICLUNA BARTOLI stated a conflict of interest.

The Board of Directors approved increases, respectively, of the maximum guarantee cap amount and of the interest rate subsidy amount, on the terms and conditions set out in document 23/391.

## Mandates and Products

### 31. InvestEU – Increase of EU Compartment and other mandate related changes

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EU budgetary resources, EIF own resources, EIB managed resources

*Additional financing to support climate transition, innovation, digitalisation and social impact policy objectives under InvestEU*

The Board of Directors approved a total increase in financing, as well as other mandate-related amendments to the InvestEU Guarantee Agreement, as set out in document 23/392.

### 32. Spain Recovery and Resilience Facility

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Spain's Recovery and Resilience Facility ("RRF") resources, Spain's own resources, EIF own resources

*New mandate for the deployment of capped and uncapped guarantees and senior private credit financial instruments to support access to finance for enterprises in key policy areas, including the green transition, innovation, digitalisation and SME competitiveness in Spain*

[...]

The Board of Directors approved the new mandate, as set out in document 23/393, on the understanding that product characteristics and implementation modalities remained to be agreed between the EIB Group, the Kingdom of Spain and the European Commission.

### 33. European Tech Champions Initiative Co-Investment Facility

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EIB Equity Own Risk resources

*New facility to complement the European Tech Champions Initiative ("ETCI") mandate by selectively providing funding to scale-up companies active in one or more EU Member State(s) and EFTA countries through equity co-investment opportunities, assessed, and approved by the EIB*

[...]

The Board of Directors approved the new Co-Investment Facility, as set out in document 23/394.

### 34. Sustainable Development Umbrella Fund – Green Private Credit Compartment

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Private capital from professional investors

*New mandate, to be set up within the existing Sustainable Development Umbrella Fund, to address the climate and environmental sustainability funding gap by mobilising private investors to invest in a portfolio of senior private credit funds investing mainly in European SMEs and (small) mid-caps contributing to the EIF CA&ES criteria*

[...]

The Board of Directors approved the new Green Private Credit Compartment, as set out in document 23/395.

### 35. Recovery and Resilience Facility – Czech Republic (“RRF Czech Republic”) top-up

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Czech Republic RRF resources

*Increase of the existing facility through a new “Czech Future Fund” window, to broaden the mandate’s current focus on digital technologies to include other sectors considered to be of strategic importance for investment in Czechia, such as energy, sustainability, cleantech, industrial technologies, semiconductors, life sciences, biotechnologies, and space or dual use technologies*

The Board of Directors approved the mandate increase, as set out in document 23/396.

### 36. ESIF Innovation Equity Romania

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European Structural and Investment Funds resources (ERDF), Romania’s own resources

*New mandate focusing on financing innovative SMEs, mid-caps and technology transfer projects in Romania*

The Board of Directors approved the new mandate, as set out in document 23/397.

### 37. Structural Funds equity (sectoral) – Greece (“SF equity – Greece”)

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European Structural and Investment Funds resources (ERDF), Greece’s own resources

*New mandate focusing on investments across all asset classes in the Life Sciences & Healthcare and Sustainability & Social Impact sectors in Greece*

The Board of Directors approved the new mandate, as set out in document 23/398.

### 38. Central Europe Fund-of-Funds 2 (“CEFoF 2”) – extension of period for the validity of approval

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NPI own resources, national resources channelled through the NPIs, European Structural and Investment Funds 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 an extension of the validity period of the previously approved mandate, as set out in document 23/399.

## Corporate and institutional matters

### 39. EIF Operational Plan 2024-2026 – second reading

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[...]

Subject to some minor updates being incorporated in the final version to be made available on the Board Portal in the coming days, the Board of Directors approved the EIF Operational Plan 2024-2026, as presented for second reading in document 23/400, comprising the projected fundraising and deployment activities for 2024 and considering a +10%/-10% flexibility in signature volumes agreed at Group level; the related operational KPIs; and the related budget of such activity for 2024, including the financial KPIs. The Board also took note of the orientations for 2025-2026.

#### **40. EIF Capital Plan 2024-2028 – second reading**

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[...]

Further to the approval of the EIB Group Capital Plan 2024-2028 by the EIB's Board of Directors on 13 December 2023, the Board of Directors approved the EIF Capital Plan 2024-2028, as presented for second reading in document 23/401.

#### **41. EIB Group Complementary Capital Planning Information Note 2024-2028**

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Further to the approval of the EIB's Board of Directors on 13 December 2023, the Board of Directors approved the EIB Group Complementary Capital Planning Information Note 2024-2028, to the extent applicable to the EIF, as presented in document 23/402.

#### **42. EIB Group Evaluation Activity Report 2023 and Work Programme 2024-2026**

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The EIB HEAD OF EVALUATIONS gave a brief summary of the 2023 evaluations, those of Group relevance to follow in 2024, as well as Group-level and EIF-centred topics tentatively foreseen for evaluation in 2025-2026.

The Board of Directors took note of the EIB Group Evaluation Activity Report 2023 and approved the Work Programme 2024-2026, as presented in document 23/403, accompanied by an overview presented in supporting document 23/411, noting that the Work Programme 2024-2026 had been approved by the EIB Board of Directors the previous day.

## For information

#### **43. EIF Monthly Review**

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The Board of Directors took note of the EIF Monthly Review, as presented in document 23/404.

#### **44. EIB Group Tax Integrity Risk Rating Methodology - update**

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[...]

The Board of Directors took note of the EIB Group Tax Integrity Risk Rating Methodology - update, as presented in document 23/405.

#### **45. Communications and marketing update**

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The Board of Directors took note of the Communications and marketing update, as presented in document 23/406.

## 46. 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 23/407, and endorsed a revised frequency, to be applied as of February 2024, entailing an updated programme being made available directly on the Board Portal for information following each meeting.

## 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 in a hybrid format on 8 February 2024.

The CHAIR paid tribute to outgoing EIB President and alternate Board member Mr. HOYER, as he concluded his Presidency of the EIB after two terms in office. She reflected on his leadership of the EIB Group and, on behalf of the Board, thanked him for his key involvement and clear direction in accompanying the EIF through both good times and also more challenging moments.

The CHIEF EXECUTIVE recalled the growth in size, activities and impact of the EIF, which Mr. HOYER had supported during his Presidency, as well as the important role the EIF had played in different crisis response initiatives by the EIB Group during his mandates, such as the European Fund for Strategic Investments and the European Guarantee Facility. She commended his commitment to pursuing, in particular, a greener future through the development of the Climate Bank Roadmap and concluded by thanking Mr. HOYER, on behalf of all EIF colleagues, for his leadership, vision and dedication.

Mr. HOYER congratulated the Chair and the Chief Executive on their contributions to developing the EIF within the EIB Group, commenting on the potential for the further growth and wide-reaching impact of both entities. Concluding that it had been an honour to lead the EIB Group, he thanked the Board of Directors, EIF management and staff.

The main meeting was closed at 12:40.

Luxembourg, 14 December 2023.

The CHAIR *(signed)*  
Gelsomina VIGLIOTTI

The SECRETARY *(signed)*  
Nicolas PANAYOTOPOULOS