

## BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 14 May 2019

*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 in Luxembourg on 14 May 2019

Agenda

Presentation by guest speakers:

Roberto Battiston, President of the Fondazione E. Amaldi and former President of the Italian Space Agency, and Lorenzo Scatena, Managing Director of the Fondazione E. Amaldi

A. Quorum

B. For decision

- |    |  |                    |
|----|--|--------------------|
| 1. | Adoption of the agenda                                       | Doc. 19/118        |
| 2. | Approval of minutes dated 8 April 2019                       | BD/MIN/319/2019    |
| 3. | Approval of minutes of written procedure dated 29 April 2019 | BD/WP/MIN/320/2019 |

AGENDA A

Equity

- |    |   |             |
|----|---|-------------|
| 4. | Co-investment with BNP Paribas SA – Payment by Results – extension of period for the validity of approval | Doc. 19/119 |
| 5. | SIB Joining Forces  | Doc. 19/120 |

Guarantees

- |    |   |             |
|----|---|-------------|
| 6. | [...]   |             |
| 7. | [...]   |             |
| 8. | National Bank of Greece S.A. (Greece) – increased allocation<br>COSME Loan Guarantee Facility | Doc. 19/123 |
| 9. | Piraeus Bank S.A. (Greece) – increased allocation<br>COSME Loan Guarantee Facility            | Doc. 19/124 |

Diversified Debt Funds

- |     |  |             |
|-----|--|-------------|
| 10. | European Alternative Credit Fund<br>EFSI SMEW Private Credit Tailored for SMEs (including own resources) | Doc. 19/125 |
|-----|--|-------------|

AGENDA B

Equity

- |     |                                   |             |
|-----|-----------------------------------|-------------|
| 11. | Empower Capital II                | Doc. 19/126 |
| 12. | Atomico V SCSp                    | Doc. 19/127 |
| 13. | Evolution Technology Fund II SCSp | Doc. 19/128 |
| 14. | Credo Stage III SCSp              | Doc. 19/129 |

AGENDA B continued...Guarantees

- |     |  |             |
|-----|--|-------------|
| 15. | [...]  |             |
| 16. | [...]  |             |
| 17. | ProCredit Umbrella (multi-country) – increased allocation<br>InnovFin SME Guarantee Facility   | Doc. 19/132 |
| 18. | Raiffeisenbank a.s. (Czech Republic) – increased allocation<br>InnovFin SME Guarantee Facility   | Doc. 19/133 |
| 19. | Banca Intesa AD Beograd under its own name and on behalf of<br>Intesa Leasing doo Beograd (Serbia) – increased allocation<br>COSME Loan Guarantee Facility | Doc. 19/134 |
| 20. | Qredits Microfinanciering Nederland (The Netherlands) – increased allocation<br>EaSI Guarantee Instrument - Microfinance                                   | Doc. 19/135 |
| 21. | Opportunity Bank Serbia ("OBS") (Serbia)<br>EaSI Capacity Building Investments Window – Subordinated Loan  | Doc. 19/136 |

Mandates and Products

22. *Item postponed*

**C. Corporate and Institutional Matters**

[...]

**D. For information**

- |    |   |             |
|----|---|-------------|
| 1. | Quarterly Report Q1 2019                                  | Doc. 19/142 |
| 2. | Equity Operations Portfolio Review as at 31 December 2018 | Doc. 19/143 |
| 3. | EIB Group Complaints Mechanism Policy – 2018 report       | Doc. 19/144 |

**E. Miscellaneous / Statements**

**F. Date of next meeting: 11 June 2019 a.m. in Luxembourg**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE E. MASSÉ A. EBERHARDS, alternate to M. DESCHEEMAECKER K. JORNA K. SCHREIBER M. SCICLUNA BARTOLI, alternate to P. LAGARDE
<u>Alternate Members:</u>	J.-C. LALOUX <sup>1</sup> E. KREIV <sup>2</sup> M. HEIPERTZ
<u>Chief Executive:</u>	P.L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	M. DESCHEEMAECKER P. LAGARDE

<sup>1</sup> Present from the start of the meeting, up to and including item B.21.

<sup>2</sup> Present from the start of the meeting, up to and including item B.16.

The meeting of the Board of Directors ("Board") opened at 9:10, having been preceded by a presentation by Mr. Roberto Battiston and Mr. Lorenzo Scatena, respectively President and Managing Director of the Fondazione E. Amaldi, in the context of the Board's approval of "Primomiglio Space" at the previous meeting and the EIF's development of activities under the InnovFin Equity Space Pilot.

**A. QUORUM**

The CHAIRMAN noted that, in the absence of Mr. DESCHEEMAECCKER and Mr. LAGARDE, their respective alternates, Mr. EBERHARDS and Mr. SCICLUNA BARTOLI, were acting as full members.

The SECRETARY noted that there was a quorum.

**B. FOR DECISION**

**1. Adoption of the agenda**

The Board of Directors adopted the agenda, as presented in document 19/118.

**2. Approval of minutes dated 8 April 2019**

The Board of Directors approved the minutes of the Board meeting dated 8 April 2019, ref. BD/MIN/319/2019 and took note of the forthcoming publication on the EIF's website.

**3. Approval of minutes of written procedure dated 29 April 2019**

The Board of Directors approved the minutes of the written procedure dated 29 April 2019, ref. BD/WP/MIN/320/2019 and took note of the forthcoming publication on the EIF's website.

**AGENDA A**

**EQUITY**

**4. Co-investment with BNP Paribas SA –  
Payment by Results extension of period for the validity of approval**

*EFSI-SMEW Equity Product Sub-window 1 and own resources*

*Co-investment arrangement focusing on Payment by Results schemes primarily in France.*

The Board of Directors approved, starting with immediate effect, an extension of the period for the validity of the Board's original approval, on the terms and conditions set out in document 19/119.

**5. SIB Joining Forces**

*EFSI-SME Equity Product Sub-window 1, own resources*

*Payment by Results scheme focusing on the reintegration of incapacitated military personnel from the Dutch army into the labour market in the Netherlands.*

The Board of Directors approved an investment in SIB Joining Forces, on the terms and conditions set out in document 19/120.

## GUARANTEES

6. [...]

7. [...]

8. **National Bank of Greece S.A. (Greece) – increased allocation**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for SMEs in Greece.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/123.

9. **Piraeus Bank S.A. (Greece) – increased allocation**

COSME Loan Guarantee Facility

*Direct guarantee to enhance access to finance for SMEs in Greece.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/124.

## DIVERSIFIED DEBT FUNDS

10. **European Alternative Credit Fund**

*EFSI SMEW Private Credit Tailored for SMEs, and own resources*

*Diversified debt fund providing senior financing to SMEs and small mid-caps primarily in Italy, Spain, Ireland, Germany, Finland and Estonia.*

The Board of Directors approved the transaction, on the terms and conditions set out in document 19/125.

## AGENDA B

### EQUITY

11. **Empower Capital II**

COSME Equity Facility for Growth,  
Invest BG Equity Instrument, own resources

*Generalist private equity fund focusing on lower mid-market investments primarily in Bulgaria and, to a lesser extent, Romania and Serbia.*

The Board of Directors approved an investment in Empower Capital II, on the terms and conditions set out in document 19/126.

12. **Atomico V SCSp**

Risk Capital Resources, own resources

*Venture capital fund focusing on early and late stage ICT investments primarily in Europe.*

[...]

The Board of Directors approved an investment in Atomico V SCSp, on the terms and conditions set out in document 19/127.

13. **Evolution Technology Fund II SCSp**

*EFSI-SME Equity Product Sub-window 1, own resources*

*Venture capital fund focusing mainly on growth stage ICT investments primarily in Europe..*

The Board of Directors approved an investment in Evolution Technology Fund II SCSp, on the terms and conditions set out in document 19/128.

14. **Credo Stage III SCSp** *InnovFin Equity Facility for Early Stage EFSI-SME Equity Product Sub-window 1, own resources*  
*Venture capital fund focusing on early stage ICT investments in Central and Eastern Europe, with a certain focus on the Czech Republic and Slovakia.*

The Board of Directors approved an investment in Credo Stage III SCSp, on the terms and conditions set out in document 19/129.

## **GUARANTEES**

15. [...]

16. [...]

17. **ProCredit Umbrella (multi-country) – increased allocation** *InnovFin SME Guarantee Facility*  
*Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Albania, Bosnia and Herzegovina, Bulgaria, Greece, Georgia, Moldova, the Republic of North Macedonia, Romania, Serbia, Ukraine, Germany.*

The Board of Directors approved an increase of the maximum aggregate guarantee amount, on the terms and conditions set out in document 19/132.

18. **Raiffeisenbank a.s. (Czech Republic) – increased allocation** *InnovFin SME Guarantee Facility*  
*Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in the Czech Republic.*

[...]

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/133.

19. **Banca Intesa AD Beograd under its own name and on behalf of Intesa Leasing doo Beograd (Serbia) – increased allocation**

*COSME Loan Guarantee Facility*

*Direct guarantee to enhance access to finance for SMEs in Serbia.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/134.

20. **Qredits Microfinanciering Nederland (The Netherlands) – increased allocation**

*EaSI Guarantee Instrument - Microfinance*

*Direct guarantee to enhance access to finance for financially underserved micro-enterprises and self-employed entrepreneurs, including young entrepreneurs, women entrepreneurs and immigrants, established and operating in the Netherlands and its associated overseas countries and territories.*

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/135.

21. Opportunity Bank Serbia ("OBS") (Serbia)

*EaSI Capacity Building Investments Window – Subordinated Loan  
Subordinated loan to support a capacity building investment, allowing OBS to develop its portfolio, particularly targeting vulnerable clients excluded from the financial sector in the agricultural sector and rural areas in Serbia.*

The Board of Directors approved a maximum principal amount, on the terms and conditions set out in document 19/136.

**MANDATES AND PRODUCTS**

22. Item postponed.

**C. CORPORATE AND INSTITUTIONAL MATTERS**

[...]

**D. FOR INFORMATION**

1. Quarterly Report Q1 2019

The Board of Directors took note of the Quarterly Report Q1 2019, as presented in document 19/142.

2. Equity Operations Portfolio Review as at 31 December 2018

The Board of Directors took note of the Equity Operations Portfolio Review as at 31 December 2018, as presented in document 19/143.

3. EIB Group Complaints Mechanism Policy – 2018 report

The Board of Directors took note of the EIB Group Complaints Mechanism Policy – 2018 report, as presented in document 19/144.

**E. MISCELLANEOUS / STATEMENTS**

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

**F. DATE OF NEXT MEETING**

The Board of Directors agreed that the next meeting would take place in Luxembourg on Tuesday 11 June 2019.

The meeting was closed at 10:50.

Luxembourg, 14 May 2019.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER