

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 13 November 2017

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

BOARD OF DIRECTORS

Meeting held in Luxembourg on 13 November 2017

13:30 – microfinance presentation

Guest speaker: Mrs Maria Nowak, Chairwoman of Adie International
Adie - l'Association pour le droit à l'initiative économique

Agenda

A. Quorum

B. For decision

- | | | |
|----|--|--------------------|
| 1. | Adoption of the agenda | Doc. 17/321 |
| 2. | Approval of minutes dated 11 October 2017 | BD/MIN/288/2017 |
| 3. | Approval of minutes of written procedure dated 27 October 2017 | BD/WP/MIN/289/2017 |

AGENDA A

Equity

- | | | |
|----|---|-------------|
| 4. | [...] | |
| 5. | Equus Czech VC Fund I
Czech ESIF Fund of Funds, Risk Capital Resources ESIF Co-investment Window | Doc. 17/323 |
| 6. | Sofinnova Telethon SCA
ITATech (EIF – Cassa Depositi e Prestiti), InnovFin Equity Facility for Early Stage,
Risk Capital Resources, own resources | Doc. 17/324 |

Guarantees

- | | | |
|-----|---|-------------|
| 7. | CACIB Synthetic 2017 (multi-country)
Credit enhancement – EIF fronted transaction
(EFSI Infrastructure Investment Window) | Doc. 17/325 |
| 8. | Erste Bank Hungary (Hungary)
InnovFin SME Guarantee Facility | Doc. 17/326 |
| 9. | Komerční banka II (Czech Republic) - increase
InnovFin SME Guarantee Facility | Doc. 17/327 |
| 10. | Alpha Bank S.A. (Greece) - increase
COSME Loan Guarantee Facility | Doc. 17/328 |
| 11. | K&H Bank Zrt (Hungary) - extension and increase
COSME Loan Guarantee Facility | Doc. 17/329 |
| 12. | National Bank of Greece S.A. (Greece) - increase
COSME Loan Guarantee Facility | Doc. 17/330 |
| 13. | LfA Förderbank Bayern (Germany) - second agreement
COSME Loan Guarantee Facility | Doc. 17/331 |
| 14. | Nuevo Micro Bank S.A.U. (Spain) - second agreement
COSME Loan Guarantee Facility | Doc. 17/332 |
| 15. | [...] | |

C. Corporate and Institutional Matters

- | | |
|---|-------------|
| 1. Corporate Operational Plan 2018-2020 - first reading | Doc. 17/334 |
| 2. EIF Compliance Charter - second reading | Doc. 17/335 |

D. For information

- | | |
|---|-------------|
| 1. EIF Environmental, Social and Corporate Governance Principles | Doc. 17/336 |
| 2. Private Equity Operations Portfolio Review as at 30 June 2017 | Doc. 17/337 |
| 3. Guarantees, Securitisation and Inclusive Finance Operations Risk Report as at 30 June 2017 | Doc. 17/338 |

E. Miscellaneous / Statements

- F. Date of next meeting: 11 December 2017 at 13:30 in Luxembourg**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman A. FAYOLLE M. DESCHEEMAECCKER E. MASSÉ B. ANGEL J.D. MALO, alternate to Mr. DELSAUX H. WIRTH
<u>Alternate Members:</u>	F. CARTAXO ¹
<u>Chief Executive:</u>	P. L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	P. DELSAUX

¹ Present from the start of the meeting up to and including item C.1.

The meeting of the Board of Directors ("Board") opened at 14:50, having been preceded by a presentation on microfinance, given by Mrs Maria Nowak, Chairwoman of Adie International, at the invitation of the Board.

The Board thanked Mrs Nowak for her insightful presentation on this sector of importance for the support of social and financial inclusion in Europe and of relevance to EIF's objectives.

A. QUORUM

The CHAIRMAN noted that Mr. DELSAUX was replaced by his alternate, Mr. MALO.

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 17/321.

In the context of the re-scheduling of the October meeting, it was noted that Board members wished to be consulted on changes, if and when necessary, to the already agreed meeting dates.

2. Approval of minutes dated 11 October 2017

The Board of Directors approved the minutes of the Board meeting dated 11 October 2017, ref. BD/MIN/288/2017 and took note of the forthcoming publication on EIF's website.

3. Approval of minutes of written procedure dated 27 October 2017

The Board of Directors approved the minutes of the written procedure dated 27 October 2017, ref. BD/WP/MIN/289/2017 and took note of the forthcoming publication on EIF's website.

AGENDA A

EQUITY

4. [...]

5. Equus Czech VC Fund I

*Czech ESIF Fund of Funds,
Risk Capital Resources ESIF Co-investment Window*

Venture capital fund focusing on seed and early stage ICT investments in the Czech Republic.

The Board of Directors approved an investment in Equus Czech VC Fund I, on the terms and conditions set out in document 17/323.

6. Sofinnova Telethon SCA

*ITATech (EIF – Cassa Depositi e Prestiti), InnovFin Equity
Facility for Early Stage, Risk Capital Resources, own resources*

Technology transfer fund focused on early stage life sciences investments, primarily supporting the development of therapies and drugs for rare genetic diseases, in Italy.

The Board of Directors approved an investment in Sofinnova Telethon SCA, on the terms and conditions set out in document 17/324.

GUARANTEES

7. **CACIB Synthetic 2017 (multi-country)** Credit enhancement – EIF fronted transaction
(EFSI Infrastructure Investment Window)

Pan-European synthetic securitisation transaction on a portfolio tranching cover of mid and large corporate loans.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 17/325.

8. **Erste Bank Hungary (Hungary)** InnovFin SME Guarantee Facility
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Hungary.

The Board of Directors approved a principal guarantee amount on the terms and conditions set out in document 17/326.

9. **Komerční banka II (Czech Republic) - increase** InnovFin SME Guarantee Facility
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in the Czech Republic.

The Board of Directors approved an additional principal guarantee amount on the terms and conditions set out in document 17/327.

10. **Alpha Bank S.A. (Greece) - increase** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Greece.

The Board of Directors approved an increase in the budgetary allocation under the existing guarantee agreement, on the terms and conditions set out in document 17/328.

11. **K&H Bank Zrt (Hungary) - extension and increase** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for high risk SMEs in Hungary.

The Board of Directors approved an extension of the original availability period and an increase in the budgetary allocation under the existing guarantee agreement, on the terms and conditions set out in document 17/329.

12. **National Bank of Greece S.A. (Greece) - increase** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Greece.

The Board of Directors approved an increase in the budgetary allocation under the existing guarantee agreement, on the terms and conditions set out in document 17/330.

13. **LfA Förderbank Bayern (Germany) - second agreement** COSME Loan Guarantee Facility
Direct guarantee (on-lending structure) to enhance access to finance for high risk SMEs in Germany.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/331.

14. **Nuevo Micro Bank S.A.U. (Spain) - second agreement** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for start-up and small enterprises in Spain.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/332.

15. [...]

C. CORPORATE AND INSTITUTIONAL MATTERS

1. Corporate Operational Plan 2018-2020 - first reading

[...]

The Board of Directors took note of the Corporate Operational Plan 2018-2020 as presented for first reading in document 17/334, and agreed that an updated version, taking account of the modifications discussed by the Board, would be submitted for second reading at the Board meeting of 11 December 2017.

2. EIF Compliance Charter – second reading

The Board of Directors were informed of the revisions and consultations which had occurred further to the first reading in October, took note of the endorsement of the EIB's Office of the Chief Compliance Officer and Inspectorate General, and approved the EIF Compliance Charter as submitted for second reading in document 17/335 noting, however, that the proposed frequency of reporting to the Board in section D.II.5 of the charter would be clarified at the next Board meeting.

D. FOR INFORMATION

1. EIF Environmental, Social and Corporate Governance Principles

The Board of Directors took note of the EIF Environmental, Social and Corporate Governance Principles, as presented in document 17/336, noting that additional parameters were foreseen for development in due course, which would also be presented to the Board for information.

2. Private Equity Operations Portfolio Review as at 30 June 2017

The Board of Directors took note of the Private Equity Operations Portfolio Review as at 30 June 2017, as presented in document 17/337.

3. Guarantees, Securitisation and Inclusive Finance Operations Risk Report as at 30 June 2017

The Board of Directors took note of the overview of the Guarantees, Securitisation and Inclusive Finance Operations Risk Report as at 30 June 2017, as presented in document 17/338.

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 11 December 2017.

The meeting was closed at 16:25.

Luxembourg, 13 November 2017.

The CHAIRMAN *(signed)*

Dario SCANNAPIECO

The SECRETARY *(signed)*

Maria LEANDER