BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 13 November 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.

BOARD OF DIRECTORS

Meeting held in Luxembourg on 13 November 2019

Agenda

A. Quorum

B. For decision
1. Adoption of the agenda
   Doc. 19/315
2. Approval of confidential minutes (part 2) dated 9 September 2019
   BD/MIN/CONF.2/328/2019
3. Approval of minutes dated 14 October 2019
   BD/MIN/331/2019
4. Approval of confidential minutes (part 1) dated 14 October 2019
   BD/MIN/CONF.1/331/2019
5. Approval of confidential minutes (part 2) dated 14 October 2019
   BD/MIN/CONF.2/331/2019
6. Approval of minutes of written procedure dated 30 October 2019
   BD/WP/MIN/332/2019

AGENDA A

Equity
7. Portobello Structured Partnerships Fund I
   Doc. 19/316
Hybrid Debt-Equity
8. Oquendo IV
   Doc. 19/317
9. Credit Solutions Partner Fund I
   Doc. 19/327
Guarantees
10. Voba Synthetic 2019 (Italy)
    Credit enhancement (EIF own risk and/or EIF fronted transaction)
    (EIB EFSI Hybrid Window)
    Doc. 19/318
11. Oma Savings Bank Plc (Finland) – increased allocation
    SME Initiative Guarantee Facility – Finland
    Doc. 19/319
12. OP OSUUUSKUNTA (Finland)
    SME Initiative Guarantee Facility – Finland
    Doc. 19/320
13. Savings Banks Group (Säästöpankki) (Finland) – increased allocation
    SME Initiative Guarantee Facility – Finland
    Doc. 19/321

AGENDA B

Equity
14. Axcel VI K/S
    Doc. 19/322
15. Patrimonium Private Equity Fund
    Doc. 19/323
16. SEAF West Balkans Growth Fund
    Selective Loan Funds
    Doc. 19/324
Selective Loan Funds
17. Item withdrawn
    Hybrid Debt-Equity
18. Item withdrawn
    Diversified debt funds
19. KCI Real Economy I
    EFSI SMEW Private Credit Tailored for SMEs
    Doc. 19/328
Guarantees

20. BBVA Vela IV SME 2019 Synthetic Securitisation (Spain) – follow up*
   Credit enhancement (EIF own risk, EIF fronted transaction for private
   investors, EIF fronted transaction for EIB)
   Doc. 19/329

21. […]

22. ABN AMRO Bank N.V. (The Netherlands)
   InnovFin SME Guarantee Facility
   Doc. 19/331

23. Banca Intesa ad Beograd (Serbia) – increased allocation
   InnovFin SME Guarantee Facility
   Doc. 19/332

24. Innovation Norway (Norway) - second increase
   InnovFin SME Guarantee Facility
   Doc. 19/333

25. K&H Bank Zrt (Hungary) – increased allocation
   COSME Loan Guarantee Facility
   Doc. 19/334

26. Banco BPI S.A. (Portugal)
   ESIF EAFRD Portugal Mainland Fund of Funds
   Doc. 19/335

27. […]

28. Intesa Sanpaolo Banka d.d. Bosna i Hercegovina (Bosnia & Herzegovina)
   Western Balkans Enterprise Development and Innovation Facility -
   Guarantee Facility Youth Employment
   Doc. 19/337

29. […]

30. Garanti Leasing (Romania)
   EaSI Guarantee Instrument – Microfinance
   Doc. 19/339

Mandates and Products

31. Sustainable Development Umbrella Fund: Health Compartment
   Doc. 19/340

C. Corporate and Institutional Matters

1. Corporate Operational Plan 2020-2022: first reading*
   Doc. 19/341

D. For information

1. EIB Group Staff Code of Conduct and Whistleblowing Policy
   Doc. 19/342

2. Equity Operations Portfolio Review as at 30 June 2019
   Doc. 19/343

3. EU-China Co-Investment Initiative – Private equity investments
   (status update)
   Doc. 19/344

E. Miscellaneous / Statements

F. Date of next meeting: 11 December 2019 in Luxembourg

G. Confidential session

1. […]

* Late dispatch
BOARD OF DIRECTORS

Those attending

Members: D. SCANNAPIECO, Chairman
A. FAYOLLE
E. MASSÉ
M. DESCHEEMAECCKER
K. JORNA
K. SCHREIBER
P. LAGARDE

Alternate Members: E. KREIVI
J.-C. LALOUX
M. HEIPERTZ
A. EBERHARDS
M. SCICLUNA BARTOLI

Chief Executive: P.L. GILIBERT
Deputy Chief Executive: R. HAVENITH
Secretary: M. LEANDER
The meeting of the Board of Directors ("Board") opened at 8:50.

A. QUORUM

The SECRETARY noted that there was a quorum.

Fund manager presentation: EMZ Partners

Following a welcome by the CHAIRMAN, the CHIEF EXECUTIVE introduced Mr. Thierry RAIFF, Managing Partner and Chairman of EMZ Partners, invited as guest speaker to share with the Board his extensive experience in the hybrid debt-equity market in Europe and, in particular, France¹.

[…]

B. FOR DECISION

1. Adoption of the agenda

The Board of Directors adopted the agenda as presented in document 19/315.

2. Approval of confidential minutes (part 2) dated 9 September 2019

The Board of Directors approved the confidential minutes of the closed Board session (part 2) dated 9 September 2019, ref. BD/MIN/CONF.2/328/2019.

3. Approval of minutes dated 14 October 2019

The Board of Directors approved the minutes of the Board meeting dated 14 October 2019, ref. BD/MIN/331/2019, and took note of the forthcoming publication on the EIF's website.

4. Approval of confidential minutes (part 1) dated 14 October 2019

The Board of Directors approved the confidential minutes of the closed Board session (part 1) dated 14 October 2019, ref. BD/MIN/CONF.1/331/2019.

5. Approval of confidential minutes (part 2) dated 14 October 2019

The Board of Directors approved the confidential minutes of the closed Board session (part 2) dated 14 October 2019, ref. BD/MIN/CONF.2/331/2019.

6. Approval of minutes of written procedure dated 30 October 2019

The Board of Directors approved the minutes of the written procedure dated 30 October 2019, ref. BD/ WP/MIN/332/2019 and took note of the forthcoming publication on the EIF's website.

¹ Presentation on the basis of document 19/347, made available at the meeting.
AGENDA A

EQUITY

7. Portobello Structured Partnerships Fund I  
   EFSI-SMEW Equity Product Sub-window 1, own resources
   Generalist private equity fund focusing on lower mid-market investments primarily in Spain.
   The Board of Directors approved an investment in Portobello Structured Partnerships Fund I, on the terms and conditions set out in document 19/316.

HYBRID DEBT-EQUITY

8. Oquendo IV  
   EFSI-SMEW Equity Product Sub-window 1, own resources
   Generalist hybrid debt-equity fund focusing on SMEs and small mid-caps primarily in Spain.
   The Board of Directors approved an investment in Oquendo IV, on the terms and conditions set out in document 19/317.

9. Credit Solutions Partner Fund I  
   EFSI-SMEW Equity Product Sub-window 1, own resources and, potentially, Mezzanin Dachfonds für Deutschland 2
   Generalist hybrid debt-equity fund focusing on lower mid-market investments primarily in the DACH and Benelux regions.
   […]
   The Board of Directors approved an investment in Credit Solutions Partner Fund I, on the terms and conditions set out in document 19/327.

GUARANTEES

10. Voba Synthetic 2019 (Italy)  
    Credit enhancement (EIF own risk and/or EIF fronted transaction) (EIB EFSI Hybrid Window)
    Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs in Italy.
    The Board of Directors approved guarantee amounts, on the terms and conditions set out in document 19/318.

11. Oma Savings Bank Plc (Finland) – increased allocation
    SME Initiative Guarantee Facility – Finland
    Direct portfolio guarantee to enhance access to finance for SMEs in Finland.
    The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/319.

12. OP OSUUSKUNTA (Finland)
    SME Initiative Guarantee Facility – Finland
    Direct portfolio guarantee to enhance access to finance for SMEs in Finland.
    The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 19/320.

13. Savings Banks Group (Säästöpankki) (Finland) – increased allocation
    SME Initiative Guarantee Facility – Finland
    Direct portfolio guarantee to enhance access to finance for SMEs in Finland.
    The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/321.
AGENDA B

EQUITY

14. **Axcel VI K/S**  
   Risk Capital Resources, own resources  
   Generalist private equity fund focusing on mid-market investments in the Nordic countries, primarily in Denmark and Sweden.  
   […]  
   The Board of Directors approved an investment in Axcel VI K/S, on the terms and conditions set out in document 19/322 [...].

15. **Patrimonium Private Equity Fund**  
   EFSI-SMEW Equity Product Sub-window 1, own resources  
   Generalist private equity fund focusing on lower mid-market investments in the DACH region.  
   The Board of Directors approved an investment in Patrimonium Private Equity Fund, on the terms and conditions set out in document 19/323.

16. **SEAF West Balkans Growth Fund**  
   COSME Equity Facility for Growth, own resources  
   Generalist private equity fund focusing on lower mid-market investments in Albania, Montenegro, North Macedonia, Serbia, Bosnia and Herzegovina, and Kosovo.  
   […]  
   The Board of Directors approved an investment in SEAF West Balkans Growth Fund, on the terms and conditions set out in document 19/324.

SELECTIVE LOAN FUNDS

17. Item withdrawn.

HYBRID DEBT-EQUITY

18. Item withdrawn.

DIVERSIFIED DEBT FUNDS

19. **KCI Real Economy I**  
   EFSI SMEW Private Credit Tailored for SMEs  
   Diversified debt fund providing senior financing with a focus on SMEs and small mid-caps primarily in France, and, to a lesser extent, other Eurozone countries.  
   The Board of Directors approved the transaction, on the terms and conditions set out in document 19/328.

GUARANTEES

20. **BBVA Vela IV SME 2019 Synthetic Securitisation (Spain) – follow up**  
   Credit enhancement (EIF own risk, EIF fronted transaction for private investors, EIF fronted transaction for EIB)  
   Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs and small mid-caps in Spain.  
   […]  
   Further to the previous approval¹, the Board of Directors approved select potential private investors, as presented in document 19/329 [...].

¹ BBVA Vela IV SME 2019 Synthetic Securitisation (Spain), ref. BD/331/19, doc. 19/291, dated 14 October 2019.
21. […]

22. **ABN AMRO Bank N.V. (The Netherlands)**

   **InnovFin SME Guarantee Facility**

   Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in the Netherlands.

   The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 19/331.

23. **Banca Intesa ad Beograd (Serbia) – increased allocation**

   **InnovFin SME Guarantee Facility**

   Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Serbia.

   The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/332.

24. **Innovation Norway (Norway) - second increase**

   **InnovFin SME Guarantee Facility**

   Counter-guarantee to enhance access to finance for innovative SMEs in Norway.

   […]

   The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/333.

25. **K&H Bank Zrt (Hungary) – increased allocation**

   **COSME Loan Guarantee Facility**

   Direct guarantee to enhance access to finance for high risk SMEs in Hungary.

   The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 19/334.

26. **Banco BPI S.A. (Portugal)**

   **ESIF EAFRD Portugal Mainland Fund of Funds**

   Direct guarantee on a portfolio of loans to enhance access to finance for farmers and agri-businesses across mainland Portugal.

   The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/335.

27. […]

28. **Intesa Sanpaolo Banka d.d. Bosna i Hercegovina (Bosnia & Herzegovina)**

   **Western Balkans Enterprise Development and Innovation Facility - Guarantee Facility Youth Employment**

   Direct guarantee to enhance access to finance for SMEs supporting youth employment in Bosnia and Herzegovina.

   The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/337.

29. […]

   […]
30. **Garanti Leasing (Romania)**  
*EaSI Guarantee Instrument – Microfinance*

Direct guarantee to enhance access to finance for micro-entrepreneurs, including self-employed, freelancers and microenterprises, and especially start-ups in the individual and/or family business segments, primarily in urban areas in Romania.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/339.

**MANDATES AND PRODUCTS**

31. **Sustainable Development Umbrella Fund: Health Compartment**

Creation of a dedicated sub-fund, with the EIF acting primarily as investment advisor, to support investments in close-ended venture capital funds in the life sciences industry primarily in the EU.

[...]

The Board of Directors approved the new compartment, including a progressive contribution under the EFSI-SMEW Equity Product Sub-window 1 with co-investment from EIF own resources, as per mandate requirements, and additional commitments, expected to be fundraised from private corporate investors, as set out in document 19/340.

**C. CORPORATE AND INSTITUTIONAL MATTERS**

1. **Corporate Operational Plan 2020-2022: first reading**

[...]

The Board of Directors took note of the Corporate Operational Plan 2020-2022 as presented for first reading in document 19/341. It was agreed that an updated version, taking account of the modifications discussed by the Board as well as the outcome of relevant discussions at the EIB’s Board of Directors the following day, would be submitted for second reading at the Board meeting of 11 December 2019.

**D. FOR INFORMATION**

1. **EIB Group Staff Code of Conduct and Whistleblowing Policy**

[...]

The Board of Directors took note of the EIB Group Staff Code of Conduct and Whistleblowing Policy, as presented in document 19/342.

2. **Equity Operations Portfolio Review as at 30 June 2019**

The Board of Directors took note of the Equity Operations Portfolio Review as at 30 June 2019, as presented in document 19/343.

3. **EU-China Co-Investment Initiative – Private equity investments (status update)**

The Board of Directors took note of the status update with respect to the EU-China Co-Investment Initiative – Private equity investments, as presented in document 19/344.

**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 Wednesday 11 December 2019.

The meeting was closed at 12:15 and was followed by confidential sessions.


The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER