

BD/473/26

Item 4

10 June 2026

Board of Directors

Minutes of meeting dated 23 April 2026 (ref. BD/MIN/469/2026)

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.*

* https://www.eif.org/who_we_are/accountability-and-transparency/transparency-policy/index.htm

Board of Directors

Meeting held on Thursday 23 April 2026 in Luxembourg and via teleconference

Updated agenda

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8. EIF Quarterly Report Q1 2026*	26/120
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9. 2028–2034 Multiannual Financial Framework (“MFF”)* <i>For discussion</i>	26/094
Operations	Type Doc.
<u>Equity operations</u>	
10. Borski Fund II Coöperatief U.A. Geographic focus: primarily the Netherlands Resources: InvestEU Social Impact Equity Product	A 26/098
11. Bullhound Capital Fund VII SCSp ^{TechEU} Geographic focus: pan-European, primarily Germany and Spain Resources: Risk Capital Resources, German Future Fund -EIF Growth Facility, EIF own resources	A 26/099
12. Eurazeo PME V SLPS ^{TechEU} Geographic focus: France and, to a lesser extent, Germany Resources: Risk Capital Resources, German Future Fund -EIF Growth Facility, EIF own resources	A 26/102
13. Fonds France Nucléaire 2 Geographic focus: primarily France Resources: Risk Capital Resources – RePowerEU, EIF own resources	A 26/103

<u>Hybrid Debt-Equity</u>		
14.	Mezzanine Debt Fund II Geographic focus: Central and South-Eastern Europe, mainly Croatia Resources: InvestEU SMEW RIDW Joint Equity Product - Capital Market Union, EIF own resources	B 26/104
Debt		
<u>Credit Enhancement / Securitisation</u>		
15.	abc SME Lease Germany Compartment 11 Geographic focus: Germany Resources: EIF own resources	B 26/105
16.	[...]	
17.	[...]	
18.	[...]	
<u>Framework operations</u>		
19.	InvestEU Innovation and Digitalisation Guarantee – Fifth Framework Operation Geographic focus: EU Member States Resources: EU budgetary resources	A 26/096
20.	InvestEU Sustainability Guarantee – Sixth Framework Operation Geographic focus: EU Member States Resources: EU budgetary resources	A 26/097
21.	InvestEU Member State Compartment – Poland: Framework Operations Geographic focus: Poland Resources: Recovery and Resilience Plan of Poland	A 26/109
22.	InvestEU Member State Compartment – Romania: Framework Operation Geographic focus: Romania Resources: Recovery and Resilience Plan of Romania	A 26/110
<u>Portfolio Guarantees</u>		
23.	Banco Bilbao Vizcaya Argentaria, S.A. – increased allocation ^{TechEU} Geographic focus: multi-country Resources: InvestEU Portfolio Guarantee. (uncapped direct guarantee)	B 26/111
24.	Byggðastofnun (Icelandic Regional Development Institute) – increased allocation Geographic focus: Iceland Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	B 26/112
25.	CaixaBank, S.A. – increased allocation ^{TechEU} Geographic focus: Spain Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)	B 26/113
26.	[...]	
27.	Credito Emiliano S.p.A. – increased allocation ^{TechEU} Geographic focus: Italy Resources: InvestEU Portfolio Guarantee (capped direct guarantee)	A 26/115

28.	Credito Emiliano S.p.A. ^{TechEU}	A	26/116
	Geographic focus: Italy Resources: InvestEU Portfolio Guarantee (uncapped direct guarantee)		

29. [...]

30.	UniCredit NV/SA	B	26/118
	Geographic focus: Poland Resources: InvestEU Portfolio Guarantee - Poland Member State Compartment (capped direct guarantee)		

Mandates and Products

31.	JEREMIE Bulgaria – mandate increase	B	26/119
	Geographic focus: Bulgaria Resources: National resources		

Corporate and institutional matters (part two)

32.	EIB Group Internal Audit Charter – revision		26/095
	<i>For approval</i>		

Miscellaneous / statements

Date of next meeting

19 May 2026

Meeting attendance

Members of the Board of Directors

N. CALVIÑO, Chair
G. VIGLIOTTI
H. LAMBROPOULOS¹
M. METODIEV¹
M. SCHULTE
M. RUTE¹
L-C. FUNKE

Alternate members

A. FAYOLLE
M. DOWGIELEWICZ
J-C- LALOUX
M. COLOMBO

Chief Executive

M. FALKSTEDT

Deputy Chief Executive

M. CLAUSEN

Secretary

N. PANAYOTOPOULOS, Secretary General

¹ Online participation.

The meeting of the Board of Directors (“Board”) opened at 10:10.¹

1. Quorum

The SECRETARY confirmed that there was a quorum.

2. Agenda and declarations of conflict of interest

The Board of Directors adopted the agenda as presented in document 26/093, noting that item 32, the revision of the EIB Group Internal Audit Charter, was tabled for discussion instead of the initially envisaged request for approval.

The SECRETARY invited members to declare if they had a conflict of interest with respect to any of the items on the agenda.

Mr. FUNKE declared a potential conflict of interest and abstained with respect to items 11 and 12.

Approval of minutes

3. Board meeting dated 24 March 2026

The Board of Directors approved the minutes of the Board meeting dated 24 March 2026, ref. BD/MIN/468/2026, and took note of their forthcoming publication on the EIF’s website.

4. Confidential Board meeting dated 24 March 2026

The Board of Directors approved the confidential minutes dated 24 March 2026, ref. BD/MIN/CONF.1/468/2026.

5. Strictly confidential Board meeting dated 24 March 2026

The Board of Directors approved the strictly confidential minutes dated 24 March 2026, ref. BD/MIN/CONF.2/468/2026.

6. Strictly confidential Board meeting dated 24 March 2026

The Board of Directors approved the strictly confidential minutes dated 24 March 2026, ref. BD/MIN/CONF.3/468/2026.

7. Strictly confidential written procedure dated 8 April 2026

The Board of Directors approved the strictly confidential minutes dated 8 April 2026, ref. BD/MIN/CONF/470/2026.

¹ In the preparation of parts of this document, artificial intelligence (“AI”) tools were utilised to assist with specific functions such as content generation and editing. While AI technology supported various aspects of the production process, all content has been reviewed, verified, and remains subject to human oversight and professional judgment.

Turning to developments since the last Board meeting, the CHAIR provided an overview of key institutional, policy and geopolitical issues relevant to the EIB Group's activities. She started by reporting on recent engagement at the Climate and Environment Advisory Council, highlighting a strong message to maintain the current strategic course, not least in the prevailing geopolitical context, underscoring the urgency of accelerating renewable energy deployment whilst also expanding Europe's renewable manufacturing capacity. The discussions had underlined the importance of simplification to facilitate deployment, notably with respect to permitting procedures. There had also been exchanges on emissions trading allowances linked to clean-technology investment, as well as growing interest in climate insurance and agri-reinsurance initiatives, being explored with the European Commission, and reflection on the advantages of investing in solar panels, as fixed energy asset, in contrast to fossil fuels.

[...]

The CHAIR briefed the Board on the EIB Group's active participation in the recent Spring Meetings of the World Bank Group and the International Monetary Fund in Washington, during which the EIB Group's role within the multilateral development bank community had been further consolidated, notably in the areas of climate action and gender equality. Moreover, the event had provided the opportunity to announce the EIB Group's contribution to the World Bank-led Water Forward initiative, in addition to its partnership with the World Bank and the African Development Bank on the "Mission 300" initiative, as well as the partnership of the Group, the European Commission, and the International Finance Corporation together with the Gates Foundation, to finance vaccine production capacities in Africa, representing the EIB Group's global reach and capacity to deliver transformative impact through coordinated action.

Addressing the broader macroeconomic and financial environment, the CHAIR noted heightened geopolitical uncertainty, particularly in relation to developments in the Middle East, and reflected on the potential implications for development finance and global capital flows, emphasising the need for vigilance in terms of financial stability risks.

Continued international support for Ukraine was highlighted, together with strong recognition of the EIB Group's role in both immediate assistance and longer-term reconstruction efforts.

The CHAIR also drew attention to recent EIB bond issuances in both EUR and USD, achieving a record order book and indicating the growing attractiveness of multilateral institutions as safe and reliable issuers.

Finally, she flagged rising concerns related to artificial intelligence and cybersecurity risks in the evolving geopolitical context, and the importance of coordination and discussion across international institutions, alongside continued efforts to enhance collaboration and impact in the areas of trade finance, critical raw materials, and security and defence.

For information

8. EIF Quarterly Report Q1 2026

The CHIEF EXECUTIVE introduced the EIF's Q1 2026 report, reflecting on the Fund's performance within the broader geopolitical and macroeconomic context outlined earlier by the CHAIR, and underlining the counter-cyclical role of the EIB Group and the EIF to sustain market confidence and investment activity.

[...]

The CHIEF EXECUTIVE highlighted the EIB Group's achievements in securitisation activities, where continued excellence and recognition in the market had been reflected in the 2026 GlobalCapital European Securitisation Awards of ESG Investor of the Year, and CEE Deal of the

Year plus ESG Impact Securitisation Deal of the Year for a synthetic securitisation transaction with Santander Leasing in Poland.

[...]

The CHIEF EXECUTIVE highlighted the signature of the Baltic Innovation Fund 3, then continued with updates on the Defence Equity Facility (“DEF”) 2.0 and the European Tech Champions Initiative (“ETCI”) 2.0. With regard to DEF 2.0, she recalled that both the EIB and EIF Boards had approved clarifications to the Security and Defence Framework for Equity Investments on 8 April 2026, followed by the relevant website publication [...].

With regard to ETCI, the CHIEF EXECUTIVE reported on the recent commitment to the fifteenth fund under ETCI 1.0, thereby achieving the target number of funds, currently translating into 43 European companies benefitting from ETCI financing for a total amount of EUR 2.9bn. She added that discussions on ETCI 2.0 were intensifying, with additional Member States signalling interest beyond the six initial countries, and that preparations were underway for roadshows to support the next phase of fundraising. [...]

Before concluding, the CHIEF EXECUTIVE drew attention to two noteworthy transactions on the Board agenda – Borski Fund II Coöperatief U.A., an early-stage venture capital fund in the Netherlands with a strong gender and impact focus, and Fonds France Nucléaire 2, a growth-oriented private equity fund in France targeting the nuclear energy supply chain whilst explicitly excluding power generation. Both transactions were highlighted for their alignment with EU policy and strategic priorities, including energy sovereignty, decarbonisation and support for innovation in challenging market conditions.

The CHAIR thanked the CHIEF EXECUTIVE for the comprehensive update and commended the teams for the strong operational performance in the first quarter and for the awards in recognition of the securitisation teams. [...]

[...]

The Board of Directors took note of the EIF Quarterly Report Q1 2026, as presented in document 26/120.

Corporate and institutional matters (part one)

9. 2028–2034 Multiannual Financial Framework (“MFF”)

The presentation of the document started by recalling the EIF’s successful deployment of InvestEU under the current Multiannual Financial Framework (“MFF”), as illustrated in the annex to the Board note, and stated the EIB Group’s willingness, supported by an internal task force under the leadership of Vice President Beer, to develop a coherent and comprehensive response to the Commission’s proposals for the next MFF. The Group considered the proposed framework to provide a solid foundation, notably through its stronger emphasis on competitiveness and the increased role envisaged for budgetary guarantees and financial instruments. Key areas were identified, where further optimisation was considered necessary to ensure effective implementation under the future InvestEU instrument under the European Competitiveness Fund.

[...]

The CHAIR thanked the EIB and EIF services for the close collaboration, and acknowledged the importance of the robust partnership with the European Commission, as well as with national promotional institutions.

[...]

The CHAIR welcomed the broad alignment expressed around the Group's approach to the MFF and summarised a number of key considerations. Firstly, the importance of bringing the ongoing negotiations on the InvestEU Sixth Amendment to a definitive conclusion and to focus the next MFF negotiating efforts on efficiently building from the current MFF. Secondly, she recognised the critical need to ensure a smooth transition between programming periods to avoid disruption to investment activity and cliff-edge effect. Lastly, she underlined the strategic value of reconsidering the use of revolving instruments, drawing on successful experience with the implementation of cohesion and related funds.

[...]

The Board of Directors took note of the state of play of discussions and key considerations for the EIF and the EIB Group's position in the context of the 2028–2034 Multiannual Financial Framework, as presented in document 26/094.

Operations

Equity

Equity operations

10. **Borski Fund II Coöperatief U.A.**

[InvestEU Social Impact Equity Product](#)

Early-stage fund focusing on female founders addressing environmental and societal challenges, primarily in the Netherlands

The Board of Directors approved an investment, on the terms and conditions set out in document 26/098.

11. **Bullhound Capital Fund VII SCSp**

[Risk Capital Resources, German Future Fund - EIF Growth Facility, EIF own resources](#)

Pan-European venture capital fund investing in European late-stage technology companies, primarily in Germany and Spain

The Board of Directors approved an investment, on the terms and conditions set out in document 26/099.

12. **Eurazeo PME V SLPS**

[Risk Capital Resources, German Future Fund - EIF Growth Facility, EIF own resources](#)

Private equity fund targeting lower middle market companies in technology and services sectors mainly in France and, to a lesser extent, Germany

The Board of Directors approved an investment, on the terms and conditions set out in document 26/102.

13. **Fonds France Nucléaire 2**

[Risk Capital Resources – RePowerEU, EIF own resources](#)

Private equity fund focusing on the supply chain of the nuclear energy sector, primarily in France

The Board of Directors approved an investment, on the terms and conditions set out in document 26/103.

Hybrid Debt-Equity

14. **Mezzanine Debt Fund II**

InvestEU SMEW RIDW Joint Equity Product - Capital Market Union, EIF own resources

Hybrid debt-equity fund focusing on Central and South-Eastern Europe, mainly Croatia

The Board of Directors approved an investment, on the terms and conditions set out in document 26/104.

Debt

Credit Enhancement / Securitisation

15. **abc SME Lease Germany Compartment 11**

EIF own resources

Cash securitisation on a portfolio of vehicle and equipment leases to provide capital relief and long-term funding to the originators and thereby increase their lending capacity towards SMEs and small mid-caps in Germany

The Board of Directors approved an aggregate investment on the terms and conditions set out in document 26/105.

16. [...]

17. [...]

18. [...]

Framework Operations

19. **InvestEU Innovation and Digitalisation Guarantee – Fifth Framework Operation**

EU budgetary resources

Fifth Framework Operation, to be deployed via capped and uncapped guarantees, to enhance access to finance for SMEs and small mid-caps in EU-27

The Board of Directors approved the Fifth Framework Operation under the InvestEU Innovation and Digitalisation Guarantee Product, as well as a derogation from the applicable EIF policies and procedures, allowing an extended validity period of the Framework Operation in question, aligned with the end of the InvestEU Signature Period, on the terms and conditions set out in document 26/096.

20. **InvestEU Sustainability Guarantee – Sixth Framework Operation**

EU budgetary resources

Sixth Framework Operation, to be deployed via capped and uncapped guarantees, to enhance access to finance for SMEs, small mid-caps, natural persons and housing associations in EU Member States and, potentially, their Overseas Countries and Territories, as well as other participating countries (Iceland and Norway)

The Board of Directors approved the Sixth Framework Operation under the InvestEU Sustainability Guarantee Product comprising:

- (i) EU guarantee under the SME Window, and
- (ii) EU guarantee under the Sustainability Infrastructure Window,

as well as a derogation from the applicable EIF policies and procedures, allowing an extended validity period of the Framework Operation in question, aligned with the end of the InvestEU Signature Period on the terms and conditions set out in document 26/097.

[...]

21. InvestEU Member State Compartment – Poland: Framework Operations

[Recovery and Resilience Plan of Poland](#)

Two Framework Operations relating to the capped SME Competitiveness Guarantee Product under the InvestEU Member State Compartment – Poland (“MS-C Poland”)

The Board of Directors approved two Framework Operations for the capped SME Competitiveness Guarantee Product under MS-C Poland, as well as a derogation from the applicable EIF policies and procedures, allowing an extended validity period of the Framework Operations in question, aligned with the end of the InvestEU Signature Period, on the terms and conditions set out in document 26/109.

22. InvestEU Member State Compartment – Romania: Framework Operation

[Recovery and Resilience Plan of Romania](#)

Framework Operation relating to the uncapped SME Competitiveness Guarantee Product under the InvestEU Member State Compartment – Romania (“MS-C Romania”)

The Board of Directors approved the Framework Operation for the uncapped SME Competitiveness Guarantee under the MS-C Romania, as well as a derogation from the applicable EIF policies and procedures, allowing an extended validity period of the Framework Operation in question, aligned with the end of the InvestEU Signature Period, on the terms and conditions set out in document 26/110.

Portfolio Guarantees

23. Banco Bilbao Vizcaya Argentaria, S.A. – increased allocation

[InvestEU Portfolio Guarantee](#)

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps across Europe

The Board of Directors approved an increase of the maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 26/111.

24. Bygðastofnun (Icelandic Regional Development Institute) – increased allocation

[InvestEU Portfolio Guarantee](#)

Capped direct guarantee to enhance access to finance for SMEs in Iceland

The Board of Directors approved an increase of the maximum guarantee cap amount under the SME Competitiveness Product – Higher Risk Categories 1 and 2 portfolio, on the terms and conditions set out in document 26/112.

25. CaixaBank, S.A. – increased allocation

[InvestEU Portfolio Guarantee](#)

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

The Board of Directors approved an increase of the maximum guarantee volume under the Innovation and Digitalisation Product, on the terms and conditions set out in document 26/113.

26. [...]

27. **Credito Emiliano S.p.A. – increased allocation**

[InvestEU Portfolio Guarantee](#)

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

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

- (i) the Innovation and Digitalisation Product,
- (ii) the SME Competitiveness Product – Higher Risk Category 2 portfolio, and
- (iii) the Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 26/115.

28. **Credito Emiliano S.p.A.**

[InvestEU Portfolio Guarantee](#)

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

The Board of Directors approved a maximum guarantee volume under:

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

on the terms and conditions set out in document 26/116.

29. [...]

30. **UniCredit NV/SA**

[InvestEU Portfolio Guarantee - Poland Member State Compartment \(MS-C Poland\)](#)

Capped direct guarantee to enhance access to finance for SMEs in Poland

[...]

The Board of Directors approved a maximum guarantee cap under the MS-C Poland SME Competitiveness Product, on the terms and conditions set out in document 26/118.

Mandates and Products

31. **JEREMIE Bulgaria – mandate increase**

[National resources](#)

Increase of the existing mandate to further support access to finance for SMEs in Bulgaria via debt and equity instruments

The Board of Directors approved the mandate increase, as presented in document 26/119.

Corporate and institutional matters (part two)

32. **EIB Group Internal Audit Charter – revision**

[...]

The Board of Directors took note that a further revision of the EIB Group Internal Audit Charter would be submitted in due course for final approval by the EIB Board of Directors and the EIF's Board of Directors for the purpose of EIF implementation.

Miscellaneous / statements

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 19 May 2026.

The meeting concluded at 12:20.

Luxembourg, 23 April 2026.

The CHAIR *(signed)*

Nadia CALVIÑO

The SECRETARY *(signed)*

Nicolas PANAYOTOPOULOS