

BD/440/24
17 October 2024

Item 1

Board of Directors

Minutes of meeting dated 19 September 2024 (ref. BD/MIN/439/2024)

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

Board of Directors

Hybrid meeting held on Thursday 19 September 2024

Agenda

QUORUM

AGENDA AND DECLARATIONS OF CONFLICTS OF INTEREST

Doc. 24/223

APPROVAL OF MINUTES

- | | | |
|----|---------------------------------------|--------------------|
| 1. | Board meeting dated 18 July 2024 | BD/MIN/437/2024 |
| 2. | Written procedure dated 5 August 2024 | BD/WP/MIN/438/2024 |
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OPERATIONS

Agenda A

Guarantees

- | | | |
|----|---|-------------|
| 3. | Enpal Solar Loan Securitisation 2024 (Germany)
<i>Credit enhancement (ABS direct investment)</i> | Doc. 24/224 |
| 4. | InvestEU Framework Operations (Guarantees) –
extension of periods for the validity of approvals | Doc. 24/225 |
| 5. | Deutsche Leasing Finance GmbH (Germany)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/226 |
| 6. | Froda AB (multi-country)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/227 |

Agenda B

Equity

- | | | |
|-----|---|-------------|
| 7. | 33N Cybersecurity and Infrastructure Software Fund | Doc. 24/228 |
| 8. | [...] | |
| 9. | Eurazeo Planetary Boundaries SCSp SICAV-RAIF | Doc. 24/230 |
| 10. | Evolving Europe Principal Investments Fund II | Doc. 24/231 |
| 11. | Finance in Motion Renewables Growth Fund SCSp – additional commitment | Doc. 24/232 |
| 12. | Fund F EuVECA GmbH & Co KG | Doc. 24/233 |

Hybrid Debt-Equity

- | | | |
|-----|--|-------------|
| 13. | Co-investment with Shift4Good Fund I – Teraki Sarl | Doc. 24/234 |
|-----|--|-------------|

Private Credit

- | | | |
|-----|----------------------------|-------------|
| 14. | Empower Bulgaria Debt Fund | Doc. 24/235 |
|-----|----------------------------|-------------|

Guarantees

- | | | |
|-----|---|-------------|
| 15. | [...] | |
| 16. | [...] | |
| 17. | AS Citadele Banka (multi-country)
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/238 |

Agenda B continued...

18.	Banco BPI S.A. (Portugal) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/239
19.	Bank Ochrony Srodowiska S.A. (Poland) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/240
20.	[...]	
21.	Nuevo MicroBank S.A.U (Spain) – second increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/242
22.	[...]	
23.	Triodos Bank N.V (The Netherlands) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/244
24.	Banque Française Commerciale Océan Indien S.A. (France) <i>European Structural Investment Fund - Ile de la Réunion - FRR II - FAIRE</i>	Doc. 24/245
25.	Crédit Agricole S.A. (France) <i>European Structural and Investment Fund - Normandie - EAFRD</i>	Doc. 24/246
26.	Inecobank CJSC (Armenia) <i>First Loss Portfolio Guarantee – EU4Business Guarantee Facility</i>	Doc. 24/247
27.	[...]	

CORPORATE AND INSTITUTIONAL MATTERS

28.	EIB Group Information Security Policy – update	Doc. 24/249
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FOR INFORMATION

29.	Risk Appetite Framework Dashboard Q2 2024	Doc. 24/250
30.	2023 EIB Group Compliance Risk Assessment Report	Doc. 24/251
31.	EIF Data Protection Officer Annual Activity Report 2023	Doc. 24/252
32.	EIB Group Complaints Mechanism Semi-annual report (first semester 2024) – status of EIF handled complaints	Doc. 24/253
33.	Asset Management Umbrella Fund (“AMUF”) and Sustainable Development Umbrella Fund (“SDUF”) – regular semi-annual update	Doc. 24/254

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: 17 OCTOBER 2024

Meeting attendance

Members

N. CALVIÑO, Chair

G. VIGLIOTTI

H. LAMBROPOULOS¹M. DOWGIELEWICZ²

G. CHIARION CASONI

M. RUTE¹L.-C. FUNKE¹**Alternate members**

A. FAYOLLE

N. BEER

J.-C. LALOUX

M. COLOMBO¹**Chief Executive**M. FALKSTEDT¹**Deputy Chief Executive**

R. HAVENITH

Secretary

N. PANAYOTOPOULOS, Secretary General

¹ Online participation.² Acting as full member, pending the appointment of a successor to M. Polónyi.

The meeting of the Board of Directors (“Board”) opened at 10:00.

Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR advised that, in light of Mr. POLÓNYI’s resignation as member from both the EIB’s and the EIF’s Boards of Directors on 26 July 2024, in conjunction with leaving his position at the Slovak Ministry of Finance, Mr. DOWGIELEWICZ was acting as full member, pending the EIB’s designation of Mr. POLÓNYI’s successor.

The CHAIR also took the opportunity to inform the Board of the forthcoming departure of the Chief Investment Officer (“CIO”), Alessandro TAPPI. She thanked him, also on behalf of the Board of Directors, for his excellent work and outstanding contribution to the EIF. The CHAIR congratulated Marco MARRONE, the Deputy CIO, on his appointment as the incoming CIO.

The CHIEF EXECUTIVE underlined the important role that Alessandro TAPPI had played across the Fund’s lifetime, having joined the EIF in 1995, and gave words of welcome to Marco MARRONE in anticipation of his new role.

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 24/223.

The CHAIR invited members to declare if they had a conflict of interest with respect to any of the operations on the agenda. No conflicts of interest were declared.

Approval of minutes

1. Board meeting dated 18 July 2024

The Board of Directors approved the minutes of the Board meeting dated 18 July 2024, ref. BD/MIN/437/2024, and took note of the forthcoming publication on the EIF's website.

2. Written procedure dated 5 August 2024

The Board of Directors approved the minutes of the written procedure dated 5 August 2024, ref. BD/WP/MIN/438/2024, and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Guarantees

3. Enpal Solar Loan Securitisation 2024 (Germany)

Credit enhancement (ABS direct investment)

Cash securitisation on a portfolio of instalment purchase financing agreements in order to provide liquidity to the counterpart and support its business expansion in solar equipment installations and related financing, to house-owners in Germany

[...]

The Board of Directors approved the transaction, on the terms and conditions set out in document 24/224.

4. InvestEU Framework Operations (Guarantees) – extension of periods for the validity of approvals

EU budgetary guarantee

Framework Operations encompassing financing under InvestEU Portfolio Guarantee Products to support final recipients, including SMEs, small mid-caps, micro-, social and small public enterprises, natural persons, not-for-profit organisations, and housing associations, in EU Member States and/or their Overseas Countries and Territories, as well as other participating countries (Iceland and Norway)

The Board of Directors approved, starting with immediate effect, extensions to the respective validity periods of eight InvestEU guarantee Framework Operations, on the terms and conditions set out in document 24/225.

5. Deutsche Leasing Finance GmbH (Germany)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and micro-enterprises in Germany

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 SME Competitiveness Product – Higher Risk Category 2 portfolio,

on the terms and conditions set out in document 24/226.

6. Froda AB (multi-country)

InvestEU Portfolio Guarantee Products

Capped direct guarantee with a pan-European coverage to enhance access to finance for micro-enterprises

The Board of Directors approved a maximum guarantee cap amount under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, on the terms and conditions set out in document 24/227.

Agenda B

Equity

7. 33N Cybersecurity and Infrastructure Software Fund

InvestEU SMEW-RIDW Joint Equity Product – Digital and Cultural and Creative Sectors Investments Sub-Product, Luxembourg Future Fund 2, InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

Venture capital fund focusing on early growth cybersecurity and infrastructure software investments primarily in the EU

The Board of Directors approved an investment on the terms and conditions set out in document 24/228.

8. [...]

9. Eurazeo Planetary Boundaries SCSp SICAV-RAIF

Risk Capital Resources, EIF own resources

Thematic private equity fund focusing on lower mid-market investments in the resource efficiency, energy and environment sectors in Europe, mainly France, Germany, the Nordic countries and the UK

The Board of Directors approved an investment on the terms and conditions set out in document 24/230.

10. Evolving Europe Principal Investments Fund II

Romania Recovery Equity Fund of Funds, Recovery and Resilience Facility Bulgaria – Equity

Generalist private equity fund focusing on lower mid-market investments in Central and Eastern Europe, with a focus on Bulgaria, Romania and the Western Balkans

The Board of Directors approved an investment on the terms and conditions set out in document 24/231.

11. Finance in Motion Renewables Growth Fund SCSp – additional commitment

Recovery and Resilience Facility Bulgaria – Equity, Recovery and Resilience Facility Romania – Equity

Infrastructure fund focusing primarily on greenfield renewable energy investments in Central and Eastern Europe

The Board of Directors approved an additional commitment on the terms and conditions set out in document 24/232.

12. Fund F EuVECA GmbH & Co KG

InvestEU Social Impact Equity Product

Venture capital fund focusing on early stage technology companies founded by female entrepreneurs primarily in Germany, Austria and Switzerland and, to a lesser extent, other EU Member States and the UK

Members of the Board stated their particular appreciation of the transaction for its specific focus on promoting female entrepreneurship in Europe.

The Board of Directors approved an investment on the terms and conditions set out in document 24/233.

Hybrid Debt-Equity

13. Co-investment with Shift4Good Fund I – Teraki Sarl

Luxembourg Future Fund 2, EIF own resources

Co-investment in an early stage software company that enables energy-efficient computing through Artificial Intelligence in the autonomous vehicle area, targeting investments in Luxembourg, Germany, France, Belgium and the Netherlands

The Board of Directors approved an investment on the terms and conditions set out in document 24/234.

Private Credit

14. Empower Bulgaria Debt Fund

InvestEU SMEW RIDW Joint Equity Product – Capital Market Union

Private credit fund providing senior financing with a focus on SMEs and small mid-caps in Bulgaria

A member of the Board stated their particular appreciation of the transaction as the first in Bulgaria under the InvestEU Capital Market Union Diversified Debt Funds window.

The Board of Directors approved an investment on the terms and conditions set out in document 24/235.

Guarantees

15. [...]

16. [...]

17. AS Citadele Banka (multi-country)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs and micro-enterprises in Latvia, Lithuania, Estonia

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

- i) the SME Competitiveness Product – Higher Risk Category 1 portfolio, and
- ii) the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio,

on the terms and conditions set out in document 24/238.

* * *

[...]

* * *

18. Banco BPI S.A. (Portugal) – increased allocation

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps, mainly in the fields of renewable energy, energy efficiency and sustainable transport, in Portugal

The Board of Directors approved a maximum guarantee volume under the Sustainability Product – Climate Change Mitigation portfolio, on the terms and conditions set out in document 24/239.

19. Bank Ochrony Srodowiska S.A. (Poland)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps focused on renewable energy and energy transition projects in Poland

The Board of Directors approved a maximum guarantee volume, on the terms and conditions set out in document 24/240.

20. [...]**21. Nuevo MicroBank S.A.U (Spain) – second increased allocation**

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs, social and micro-enterprises in Spain

The Board of Directors approved:

- i) an increase of the maximum guarantee cap amount and an extension of the inclusion period under the Microfinance, Social and Skills Guarantee Product – Microfinance portfolio,
- ii) an increase of the maximum guarantee cap amount and an extension of the inclusion period under the Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio,
- iii) an increase of the maximum guarantee cap amount and an extension of the inclusion period under the SME Competitiveness Product – Higher Risk Category 1 portfolio,
- iv) an extension of the inclusion period under the Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 24/242.

22. [...]**23. Triodos Bank N.V (The Netherlands) – increased allocation**

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for social enterprises in the Netherlands, Belgium, Spain and Germany

Members of the Board stated their particular appreciation of the transaction for its specific focus on ethics and social impact in Europe.

The Board of Directors approved an increase of the maximum guarantee cap amount and an extension of the inclusion period under the Microfinance, Social and Skills Guarantee Product – Social Entrepreneurship portfolio, on the terms and conditions set out in document 24/244.

24. Banque Française Commerciale Océan Indien S.A. (France)

European Structural Investment Fund – Ile de la Réunion – FRR II – FAIRE

Portfolio risk sharing loan to enhance access to finance for SMEs in the French region La Réunion

The Board of Directors approved a maximum commitment amount, on the terms and conditions set out in document 24/245.

25. Crédit Agricole S.A. (France)

First Loss Portfolio Guarantee - Agriculture – Normandie Garantie Agri

Capped direct guarantee to enhance access to finance for farmers and enterprises active in the agri-food, forestry and equestrian sector in the French region Normandie

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 24/246.

26. Inecobank CJSC (Armenia)

First Loss Portfolio Guarantee – EU4Business Guarantee Facility

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

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 24/247.

27. [...]

Corporate and Institutional Matters

28. EIB Group Information Security Policy – update

The CHIEF COMPLIANCE OFFICER introduced the proposal, together with the HEAD of the EIB's GROUP NON-FINANCIAL RISK DEPARTMENT ("Group NRFD"), as co-chairs of the Information Security Committee. The proposed strengthening of the Information Security Policy was outlined, including its application according to the Three Lines Model and encompassing objectives to address the EIB Group's Digital Ambition & Transformation strategies.

[...]

The Board of Directors approved the proposed update to the EIB Group Information Security Policy, as presented in document 24/249.

For information

29. Risk Appetite Framework Dashboard Q2 2024

The Board of Directors took note of the Risk Appetite Framework Dashboard Q2 2024, as presented in document 24/250.

30. 2023 EIB Group Compliance Risk Assessment Report

The Board of Directors took note of the 2023 EIB Group Compliance Risk Assessment Report, as presented in document 24/251.

31. EIF Data Protection Officer Annual Activity Report 2023

The Board of Directors took note of the EIF Data Protection Officer Annual Activity Report 2023, as presented in document 24/252.

32. EIB Group Complaints Mechanism Semi-annual report (first semester 2024) – status of EIF handled complaints

The Board of Directors took note of the EIB Group Complaints Mechanism Semi-annual report (first semester 2024) – status of EIF handled complaints, as presented in document 24/253.

33. Asset Management Umbrella Fund (“AMUF”) and Sustainable Development Umbrella Fund (“SDUF”) – regular semi-annual update

The Board of Directors took note of the regular semi-annual update regarding AMUF and SDUF, as presented in document 24/254, it being understood that the report’s format may be revisited going forward.

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 17 October 2024.

The meeting was closed at 11:25.

Luxembourg, 19 September 2024.

The CHAIR

(signed)

Nadia CALVIÑO

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS