

BD/441/24
7 November 2024

Item 1

Board of Directors

Minutes of meeting dated 17 October 2024 (ref. BD/MIN/440/2024)

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

Meeting held on Thursday 17 October 2024

Agenda

<u>QUORUM</u>		
<i>BOARD OF DIRECTORS – AUDIT BOARD SEMINAR:</i>		10.00 - 11.00
• <i>EIF Operational Plan 2025-2027*</i>		Doc. 24/258
• <i>EIF Capital Plan 2025-2029*</i>		Doc. 24/259
<i>AGENDA AND DECLARATIONS OF CONFLICTS OF INTEREST</i>		Doc. 24/257
<i>APPROVAL OF MINUTES</i>		
1. Board meeting dated 19 September 2024*		BD/MIN/439/2024
<u>OPERATIONS</u>		
<u>Agenda A</u>		
<u>Equity</u>		
2. SlateVC Climate Fund One SLP		Doc. 24/260
<u>Guarantees</u>		
3. InvestEU Sustainability Guarantee – increase of the Fourth Framework Operation		Doc. 24/261
4. InvestEU Member State Compartment Romania: Second Framework Operation – extension of period for the validity of approval		Doc. 24/262
<u>Agenda B</u>		
<u>Equity</u>		
5. ARDIAN Semiconductor SLP		Doc. 24/263
6. AYMO Fund SCSp		Doc. 24/264
7. iGeneration FIA		Doc. 24/265
8. [...]		
<u>Hybrid Debt-Equity</u>		
9. HCP Fund I		Doc. 24/267
<u>Guarantees</u>		
10. Bürgschaftsbank Nordrhein-Westfalen GmbH (Germany) <i>InvestEU Portfolio Guarantee Products</i>		Doc. 24/268
11. Komerční banka a.s. (Czech Republic) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>		Doc. 24/269
12. SG Equipment Finance Czech Republic s.r.o. (Czech Republic) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>		Doc. 24/270
13. Triodos Bank N.V (The Netherlands) <i>InvestEU Portfolio Guarantee Products</i>		Doc. 24/271
14. Crédit Agricole S.A. (France) – increased allocation <i>ALTER'NA - ESIF EAFRD Nouvelle Aquitaine Fund of Funds</i>		Doc. 24/272
15. [...]		

Mandates and Products

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| 16. | European Fund for Sustainable Development+ Open Architecture – Debt* | Doc. 24/274 |
| 17. | [...] | |

CORPORATE AND INSTITUTIONAL MATTERS

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| 18. | EIB Group Recovery Plan 2024 (<i>for approval</i>) | Doc. 24/276 |
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FOR INFORMATION

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| 19. | EIF Quarterly Report Q3 2024* | Doc. 24/277 |
| 20. | EIF Own Resources Financial Risk Report as at 30 June 2024 | Doc. 24/278 |
| 21. | Information Security Risk Assessment | Doc. 24/279 |
| 22. | [...] | |
| 23. | EIF's activities in the EU's Eastern Neighbourhood | Doc. 24/281 |

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: 7 NOVEMBER 2024

* *Late dispatch*

Meeting attendance

Members	Alternate members
N. CALVIÑO, Chair	A. FAYOLLE
G. VIGLIOTTI	N. BEER
H. LAMBROPOULOS	J.-C. LALOUX
G. CHIARION CASONI	M. COLOMBO
M. RUTE	
L.-C. FUNKE ^{1, 2}	
Audit Board ³	
S. SIERRA	
R. LOCATELLI ¹	
J. DOMINIK	
D. REYMONDON	<u>Absent:</u>
I. GOUBIN	E. CROONEN
Chief Executive	Deputy Chief Executive
M. FALKSTEDT	R. HAVENITH
Secretary	
N. PANAYOTOPOULOS, Secretary General	

¹ Online participation.

² Present from the closed session onwards.

³ Present for the EIF Board of Directors – Audit Board seminar

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

Quorum

The SECRETARY confirmed that there was a quorum.

The CHAIR welcomed the members of the Audit Board.

Board of Directors – Audit Board seminar

The CHAIR opened the seminar on the EIF Operational Plan 2025-2027 and the EIF Capital Plan 2025-2029, which was intended to pave the way for the respective proposals to be submitted for first reading at the November Board meeting, and for second and final reading in December, in parallel to the EIB Group’s Operational Plan and Capital Plan processes.

EIF Operational Plan 2025-2027

The CHIEF EXECUTIVE, DEPUTY CHIEF EXECUTIVE, DEPUTY CHIEF INVESTMENT OFFICER and the HEAD OF STRATEGY presented, in turn, key considerations of relevance to the Operational Plan, as presented in document 24/258.

[...]

EIF Capital Plan 2025-2029

The CHIEF RISK OFFICER presented key considerations of relevance to the Capital Plan, as presented in document 24/259. [...]

The CHAIR thanked the EIF and EIB teams for the good cooperation and Group approach.

[...]

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 24/257.

At the CHAIR’s invitation for declarations of conflicts of interest, both Mr. FUNKE and Ms. COLOMBO indicated a potential conflict of interest and abstained from item 2 and item 4, respectively.

Approval of minutes

1. Board meeting dated 19 September 2024

The Board of Directors approved the minutes of the Board meeting dated 19 September 2024, ref. BD/MIN/439/2024, and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

2. SlateVC Climate Fund One SLP

Risk Capital Resources - REPowerEU, EIF own resources

Pan-European venture capital fund focusing on climate tech scale-ups in the fields of industry, buildings and nature, with a certain focus on France, Germany, the United Kingdom, Belgium, the Netherlands, Luxembourg and the Nordic countries

The Board of Directors approved an investment on the terms and conditions set out in document 24/260.

Guarantees

3. InvestEU Sustainability Guarantee – increase of the Fourth Framework Operation

EU budgetary resources

Increase of the Fourth Framework Operation, to be deployed via uncapped guarantees, to enhance access to finance for SMEs, small mid-caps, natural persons and housing associations in EU-27 and, potentially, Iceland and Norway

The Board of Directors approved an increase of the Fourth Framework Operation for Sustainability Guarantee by EUR 500m, on the terms and conditions set out in document 24/261.

4. InvestEU Member State Compartment Romania: Second Framework Operation –extension of period for the validity of approval

EU budgetary resources

Second Framework Operation, to be deployed via uncapped guarantees, to enhance access to finance for SMEs in Romania

The Board of Directors approved, starting with immediate effect, an extension of the validity period of the Second Framework Operation under the InvestEU Member State Compartment – Romania SME Competitiveness Product (Uncapped Guarantee), on the terms and conditions set out in document 24/262.

Agenda B

Equity

5. ARDIAN Semiconductor SLP

Risk Capital Resources, German Future Fund - EIF Growth Facility, EIF own resources

Private equity fund focusing on growth expansion stage Information and Communications Technologies investments, specifically semiconductors, primarily in Europe, with a certain focus on Germany and France

The Board of Directors approved an investment on the terms and conditions set out in document 24/263.

6. AYMO Fund SCSp

Croatian Venture Capital Initiative 2, InvestEU SMEW RIDW Joint Equity Product – Digital and Cultural and Creative Sectors Investments Sub-Product

Venture capital fund focusing on early stage Information and Communications Technologies investments in Croatia

The Board of Directors approved an investment on the terms and conditions set out in document 24/264.

7. iGeneration FIA

InvestEU Climate and Infrastructure Funds Product

Social infrastructure fund focusing on greenfield housing projects in Italy

The Board of Directors approved an investment on the terms and conditions set out in document 24/265.

8. [...]

Hybrid Debt-Equity

9. HCP Fund I

InvestEU SMEW-RIDW Joint Equity Product – Capital Market Union

Generalist hybrid debt-equity fund focusing on lower mid-market investments, primarily in Croatia and, to a lesser extent, in Slovenia and Central and Eastern Europe

The Board of Directors approved an investment on the terms and conditions set out in document 24/267.

Guarantees

10. Bürgschaftsbank Nordrhein-Westfalen GmbH (Germany)

InvestEU Portfolio Guarantee Products

Capped counter-guarantee to enhance access to finance for riskier SMEs in Germany

The Board of Directors approved a maximum counter-guarantee cap amount under the SME Competitiveness Product – Higher Risk Category 1 portfolio, on the terms and conditions set out in document 24/268.

11. Komerční Banka a.s. (Czech Republic) – increased allocation

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in the Czech Republic and Slovakia

The Board of Directors approved an increase of the total maximum guarantee volume under the Sustainability Climate Change Mitigation Product, on the terms and conditions set out in document 24/269.

12. SG Equipment Finance Czech Republic s.r.o. (Czech Republic) – increased allocation

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Czech Republic and Slovakia

The Board of Directors approved an increase of the total maximum guarantee volume under the InvestEU Sustainability Climate Change Mitigation Product, on the terms and conditions set out in document 24/270.

13. Triodos Bank N.V (The Netherlands)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access finance for SMEs and small mid-caps in the Netherlands, Belgium, Spain and Germany

The Board of Directors approved a total maximum guarantee volume under:

- (i) the Sustainability Product – SMEs and Small Mid-Caps portfolio, and
- (ii) the Cultural and Creative Sector Product,

on the terms and conditions set out in document 24/271.

14. Crédit Agricole S.A. (France) – increased allocation

ALTER'NA – ESIF EAFRD Nouvelle Aquitaine Fund of Funds (First Loss Portfolio Guarantee)

Capped direct guarantee to enhance access to finance for farmers and SMEs active in the agro-industry in Nouvelle Aquitaine region, France

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 24/272.

15. [...]

Mandates and Products

16. European Fund for Sustainable Development+ Open Architecture – Debt

Ukraine Facility which uses the features of EFSD+

New mandate, to be deployed via guarantee instruments, to enhance access to finance for SMEs and small mid-caps, and in particular, vulnerable persons, in Ukraine to foster recovery, reconstruction, modernisation and economic growth

[...]

The Board of Directors approved the new mandate with the potential allocation of EIF capital due to the non-standard features of the guarantee, as presented in document 24/274.

17. [...]

Corporate and Institutional Matters

18. EIB Group Recovery Plan 2024

Further to the approval of the EIB Board of Directors in September 2024, the EIF Board of Directors approved the EIB Group Recovery Plan 2024 with respect to the matters relevant to the EIF, as presented in document 24/276.

For information

19. EIF Quarterly Report Q3 2024

The Board of Directors took note of the EIF Quarterly Report Q3 2024, as presented in document 24/277.

20. EIF Own Resources Financial Risk Report as at 30 June 2024

On the basis of document 24/283¹, the CHIEF RISK OFFICER presented the new format, which would continue to be refined and developed as necessary, as well as the key messages of the Financial Risk Report.

[...]

The Board of Directors took note of the EIF Own Resources Financial Risk Report as at 30 June 2024, as presented in document 24/278.

21. Information Security Risk Assessment

The Board of Directors took note of the Information Security Risk Assessment, as presented in document 24/279.

22. [...]

¹ "EIF Own Resources Financial Risk Report as at 30 June 2024 - supporting slides", subsequently made available on the Board Portal.

23. EIF's activities in the EU's Eastern Neighbourhood

[...]

The Board of Directors took note of the EIF's activities in the EU's Eastern Neighbourhood, as presented in document 24/281.

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 7 November 2024.

The meeting was closed at 12:25.

Luxembourg, 17 October 2024.

The CHAIR

(signed)

Nadia CALVIÑO

The SECRETARY

(signed)

Nicolas PANAYOTOPOULOS