BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 11 December 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 11 December 2019

Agenda

A. **Quorum and adoption of the agenda**
   
B. **Annual meeting with the Audit Board**
   
C. **For decision**
   1. Approval of minutes dated 13 November 2019
   2. Approval of confidential minutes dated 13 November 2019
   3. Approval of minutes of written procedure dated 29 November 2019

**AGENDA A**

Equity

4. Avallon MBO Fund III - extension of period for the validity of approval
5. Beyond Capital Partners Fund II
6. HCapital II
7. BioDiscovery 6

Hybrid Debt-Equity

8. Croatian Mezzanine Debt Fund

Guarantees

9. Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. 2 (Spain) – increased allocation
   InnovFin SME Guarantee Facility

10. [...] 

11. Caixa Geral de Depósitos S.A. (Portugal)
   COSME Loan Guarantee Facility – Digitalisation Pilot

12. Kreditanstalt für Wiederaufbau (Germany) – increased allocation
   COSME Loan Guarantee Facility

13. Malta Development Bank (Malta)
   COSME Loan Guarantee Facility

14. Finora Capital AS (Estonia)
   Cultural and Creative Sectors Guarantee Facility

Mandates and Products

15. ERP-EIF Facility - increase
AGENDA B

Equity
16. […]
17. btov Digital Tech Fund II S.C.S., SICAR
18. CIS Médecins du Monde AiLSi

Guarantees
19. […]
20. Item postponed
21. Kredobank PJSC (Ukraine)
   InnovFin SME Guarantee Facility
22. […]
23. DSK Bank EAD (Bulgaria)
   COSME Loan Guarantee Facility
24. Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL (Portugal)
   ESIF EAFRD Portugal Mainland Fund of Funds
25. Vitas (Romania)
   EaSI Capacity Building Investments Window – Subordinated Loan

Mandates and Products
26. Turkish Investment Initiative SICAV third window – Turkey Future Fund

D. Corporate and Institutional Matters
1. Corporate Operational Plan 2020-2022: second reading
2. Amendments to the Rules of Procedure and to the Audit Board Charter
   Request for authorisation to submit to the General Meeting for approval
3. EIB Group Stress Testing Framework

E. For information
1. EIB Group Capital Plan 2020-2024
2. EIB Group communications and marketing update (presentation)
3. Risk Sharing Instrument (‘RSI’ ) implementation update
4. InnovFin SME Guarantee Facility implementation update
5. EIF Risk Appetite Framework Dashboard Q3 2019
6. Board of Directors follow-up programme

F. Miscellaneous / Statements

G. Confidential session

H. Date of next meeting: Tuesday 4 February 2020 in Luxembourg

1 Late dispatch  2 Presentation to be made available at the meeting
BOARD OF DIRECTORS

Those attending

Members: D. SCANNAPIECO, Chairman
A. FAYOLLE
E. MASSÉ
A. EBERHARDS, alternate to M. DESCHEEMAECKER
K. JORNA
K. SCHREIBER
P. LAGARDE

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

Chief Executive: P.L. GILIBERT

Deputy Chief Executive: R. HAVENITH

Secretary: M. LEANDER

Absent: M. DESCHEEMAECKER
The meeting of the Board of Directors ("Board") opened at 9:05.

A. QUORUM AND ADOPTION OF THE AGENDA

The CHAIRMAN noted that, in Mr. DESCHEEMAECKER's absence, his alternate, Mr. EBERHARDS, was acting as full member.

The SECRETARY noted that there was a quorum.

The Board of Directors adopted the agenda as presented in document 19/358.

From 9:10 to 9:20, a closed session was held [...].

B. ANNUAL MEETING WITH THE AUDIT BOARD

From 9:20 to 9:45, a closed session was held between the Board of Directors and the Audit Board.

C. FOR DECISION

1. Approval of minutes dated 13 November 2019

The Board of Directors approved the minutes of the Board meeting dated 13 November 2019, ref. BD/MIN/333/2019 and took note of the forthcoming publication on the EIF's website.

2. Approval of confidential minutes dated 13 November 2019


3. Approval of minutes of written procedure dated 29 November 2019

The Board of Directors approved the minutes of the written procedure dated 29 November 2019, ref. BD/WP/MIN/334/2019 and took note of the forthcoming publication on the EIF's website.

AGENDA A

EQUITY

4. Avallon MBO Fund III - extension of period for the validity of approval

Generalist private equity fund focusing on lower mid-market investments primarily in Poland.

The Board of Directors approved, starting with immediate effect, an extension to the validity period of the initial approval, on the terms and conditions set out in document 19/359.

5. Beyond Capital Partners Fund II

Generalist private equity fund focusing on lower mid-market investments in the DACH region, with a certain focus on Germany.

The Board of Directors approved an investment in Beyond Capital Partners Fund II, on the terms and conditions set out in document 19/360.
6. **HCapital II**  
**COSME Equity Facility for Growth,**  
**NPI IFD Portugal Growth Primary Fund,** **own resources**  
Generalist private equity fund focusing on lower mid-market investments primarily in Portugal and, to a lesser extent, in Spain.

The Board of Directors approved an investment in HCapital II, on the terms and conditions set out in document 19/361.

7. **BioDiscovery 6**  
**ERP-EIF Facility,** **Risk Capital Resources,** **own resources**  
Venture capital fund focusing on balanced stage life science investments primarily in Europe, with a certain focus on France, Belgium, the Netherlands and Germany.

The Board of Directors approved an investment in BioDiscovery 6, on the terms and conditions set out in document 19/362.

**HYBRID DEBT-EQUITY**

8. **Croatian Mezzanine Debt Fund**  
**COSME Equity Facility for Growth,**  
**Croatian Growth Investment Programme,** **own resources**  
Generalist hybrid debt-equity fund focusing on junior loans to Croatian-based SMEs.

The Board of Directors approved an investment in Croatian Mezzanine Debt Fund, on the terms and conditions set out in document 19/363.

**GUARANTEES**

9. **Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. 2 (Spain)**  
*increased allocation*  
**InnovFin SME Guarantee Facility**  
Counter-guarantees on guarantees covering senior/subordinated loans and leases to enhance access to finance for innovative SMEs in Spain.

The Board of Directors approved an increase of the maximum counter-guarantee amount, on the terms and conditions set out in document 19/364.

10. […]

11. **Caixa Geral de Depósitos S.A. (Portugal)**  
**COSME Loan Guarantee Facility – Digitalisation Pilot**  
Direct guarantee to enhance access to finance and to support the digital transformation of SMEs in Portugal.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/366.

[…]  

12. **Kreditanstalt für Wiederaufbau (Germany)**  
*increased allocation*  
**COSME Loan Guarantee Facility**  
Direct guarantee to enhance access to finance for high risk start-up SMEs in Germany.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/367.
13. **Malta Development Bank (Malta)**  
COSME Loan Guarantee Facility  
Counter-guarantee to enhance access to finance for SMEs in Malta.  
The Board of Directors approved a maximum guarantee cap amount [...] on the terms and conditions set out in document 19/368.

14. **Finora Capital AS (Estonia)**  
Cultural and Creative Sectors Guarantee Facility  
Direct guarantee to enhance access to finance for SMEs in the cultural and creative sectors in Estonia, Finland, Latvia and Lithuania.  
The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/369.

**MANDATES AND PRODUCTS**

15. **ERP-EIF Facility – increase**  
Increase of the existing facility to further support venture capital investments focusing on German technology-oriented SMEs in their early, expansion and growth stages  
The Board of Directors approved an increase of the ERP-EIF fund-of-funds, to be equally funded with resources from the German Federal Ministry for Economic Affairs and Energy and the EIF, using any eligible pan-European EIF-managed resources, resulting in an increase of the ERP-EIF Facility's total aggregate volume, as presented in document 19/370.

**AGENDA B**

**EQUITY**

16. [...]  

17. **btov Digital Tech Fund II S.C.S., SICAR**  
EIB-EIF SME Funds Investment Facility  
ERP-EIF Facility, LfA-EIF Facility  
Venture capital fund focusing on early stage B2C and B2B companies with software products and platforms enabled by a digital component, in the EU, EFTA and the European Neighbourhood Policy countries, with a strong focus on the DACH region.  
The Board of Directors approved an investment in btov Digital Tech Fund II S.C.S., SICAR, on the terms and conditions set out in document 19/372.

18. **CIS Médecins du Monde AiLSi**  
EFSI-SMEW Equity Product Sub-window 1, own resources  
Payment-by-Results scheme proposing an alternative to incarceration for homeless people with severe mental illnesses, in Marseilles, France.  
[...]  
The Board of Directors approved an investment in CIS Médecins du Monde AiLSi, on the terms and conditions set out in document 19/373.

**GUARANTEES**

19. [...]  

20. Item postponed.
21. **Kredobank PJSC (Ukraine)**  
*InnovFin SME Guarantee Facility*

Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Ukraine.
The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 19/376.

22. […]

23. **DSK Bank EAD (Bulgaria)**  
*COSME Loan Guarantee Facility*

Direct guarantee to enhance access to finance for start-up SMEs in Bulgaria.
The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 19/378.

24. **Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL (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 19/379.

25. **Vitas (Romania)**  
*EaSI Capacity Building Investments Window*

Subordinated loan to support a capacity building investment, enabling the implementation of the intermediary's new digitalisation strategy, aiming to consolidate and expand its outreach in the micro-entrepreneurial segment in Western and Central Romania.
The Board of Directors approved a principal amount, on the terms and conditions set out in document 19/380.

**MANDATES AND PRODUCTS**

26. **Turkish Investment Initiative SICAV third window – Turkey Future Fund**

Third sub-fund under the Turkish Investment Initiative, with the EIF acting as an investment adviser and investor, to support early stage investments in Turkey.

[…]
The Board of Directors approved the new window […], as set out in document 19/381.

**D. CORPORATE AND INSTITUTIONAL MATTERS**

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

[…]
The Board of Directors approved the Corporate Operational Plan 2020-2022 as presented for second reading in document 19/382, noting that a final version would be communicated for information […].

2. **Amendments to the Rules of Procedure and to the Audit Board Charter**

The Board of Directors approved the proposed amendments to the Rules of Procedure and to the Audit Board Charter, as presented in document 19/383, and authorised the submission of the proposal for decision by the General Meeting, noting that, if approved, the amendments would enter into effect early January 2020.
3. **EIB Group Stress Testing Framework**

The Board of Directors approved the EIB Group Stress Testing Framework, as presented in document 19/384, noting that it remained subject to the approval of the EIB’s Board of Directors the following day.

**E. FOR INFORMATION**

1. **EIB Group Capital Plan 2020-2024**

The Board of Directors took note of the EIB Group Capital Plan 2020-2024, as presented in document 19/385.

2. **EIB Group communications and marketing update**

The Board of Directors took note of the EIB Group communications and marketing update, as presented in document 19/386, made available at the meeting. […]

3. **Risk Sharing Instrument (“RSI”) implementation update**

The Board of Directors took note of Risk Sharing Instrument (“RSI”) implementation update, as presented in document 19/387.

4. **InnovFin SME Guarantee Facility implementation update**

The Board of Directors took note of InnovFin SME Guarantee Facility implementation update, as presented in document 19/388.

5. **EIF Risk Appetite Framework Dashboard Q3 2019**

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q3 2019, as presented in document 19/389.

6. **Board of Directors follow-up programme**

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 19/390.

**F. MISCELLANEOUS / STATEMENTS**

The Board of Directors was briefed on a number of relevant issues.

**G. CONFIDENTIAL SESSION**

**H. DATE OF NEXT MEETING**

The Board of Directors agreed that the next meeting would take place in Luxembourg on Tuesday 4 February 2020.

The meeting was closed at 11:30 and was followed by a confidential session.

Luxembourg, 11 December 2019.

The CHAIRMAN \(\text{(signed)}\)  
Dario SCANNAPIECO

The SECRETARY \(\text{(signed)}\)  
Maria LEANDER