

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 11 October 2017

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* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

BOARD OF DIRECTORS

Meeting held in Luxembourg on 11 October 2017

Seminar: Corporate Operational Plan 2018-2020

Agenda

A. Quorum

B. For decision

- | | | |
|----|--|--------------------|
| 1. | Adoption of the agenda | Doc. 17/278 |
| 2. | Approval of minutes dated 18 September 2017 - <i>late dispatch</i> | BD/MIN/285/2017 |
| 3. | Approval of minutes of written procedure dated 28 September 2017 | BD/WP/MIN/287/2017 |
| 4. | Approval of minutes of written procedure dated 4 October 2017 | BD/WP/MIN/286/2017 |

AGENDA A

Equity

- | | | |
|----|---|-------------|
| 5. | Co-Investment with Impact Equity BF2016, S.L.
EFSI - SME Equity Product Sub-window 1, own resources | Doc. 17/279 |
| 6. | GapMinder Fund
ESIF Romania Competitiveness Fund of Funds | Doc. 17/280 |
| 7. | EOS Hellenic Renaissance Fund
ESIF Fund of Funds Greece, Risk Capital Resources ESIF Co-investment Window, own resources | Doc. 17/281 |
| 8. | PBG Social Impact Fund
Social Impact Accelerator, EFSI SMEW Equity Product Sub-window 1, own resources | Doc. 17/282 |

Hybrid debt-equity

- | | | |
|----|--|-------------|
| 9. | Rantum Capital Private Debt Fund II
Mezzanin Dachfonds für Deutschland 2, EIB-EIF MidCap Funds Investment Facility, own resources | Doc. 17/283 |
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Guarantees

- | | | |
|-----|---|-------------|
| 10. | Alba 9 Securitisation (Italy)
Credit enhancement (own risk) / ABS direct investment (own risk) | Doc. 17/284 |
| 11. | [...] | |
| 12. | Belfius Bank SA (Belgium)
COSME Loan Guarantee Facility | Doc. 17/286 |
| 13. | ProCredit Bank d.d. (Bosnia and Herzegovina)
COSME Loan Guarantee Facility | Doc. 17/287 |
| 14. | Bank Pekao S.A. (Poland)
Silesia EIF Fund of Funds – Portfolio Risk Sharing Loan | Doc. 17/288 |

15. University of Cyprus (Cyprus) Doc. 17/289
Erasmus+ Student Loan Guarantee Facility
16. Privredna Banka Zagreb d.d. (Croatia) Doc. 17/290
Erasmus+ Student Loan Guarantee Facility
- Loan funds
17. Lendix SME Loan Fund III (multi-country) Doc. 17/291
Diversified Loan Fund - EIB Group Risk Enhancement Mandate, own resources
- Mandates and Products
- 18a. ESIF FoF Midi Pyrénées (France) – Increase Doc. 17/292
- 18b. European Agricultural Fund for Rural Development -
extension of period for the validity of approval Doc. 17/303
- AGENDA B**
- Equity
19. LSP Health Economics Fund 2 C.V. Doc. 17/293
Risk Capital Resources, EIB-EIF SME Funds Investment Facility,
ERP-EIF Facility, own resources
- Guarantees
20. Amen Bank s.a. (Tunisia) - *late dispatch* Doc. 17/294
InnovFin SME Guarantee Facility
21. Item withdrawn
22. Item withdrawn
- Mandates and Products
23. China-EU Co-Investment Fund ("CECIF") - *late dispatch* Doc. 17/297
- C. Corporate and Institutional Matters**
1. EIF Compliance Charter - *late dispatch* Doc. 17/298
- D. For information**
1. Quarterly Report – Q3 2017 - *late dispatch* Doc. 17/300
2. Turkish Investment Initiative – status update Doc. 17/301
3. Overview of the European Angels Fund SME Portfolio - *late dispatch* Doc. 17/302
- E. Miscellaneous / Statements**
- F. Date of next meeting: 13 November 2017 at 11:30 in Luxembourg**

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman ¹ M. SANTONI ² J.D. MALO ^{3 4} H. WIRTH
<u>Alternate Members:</u>	F. CARTAXO
<u>Chief Executive:</u>	P. L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	A. FAYOLLE ¹ M. DESCHEEMAECCKER E. MASSÉ ² P. DELSAUX ³ B. ANGEL ⁴

- ¹ Power of attorney issued by Mr. FAYOLLE to Mr. SCANNAPIECO.
- ² Power of attorney issued by Mr. MASSÉ to Ms. SANTONI.
- ³ Mr. MALO acting as full member in replacement of Mr. DELSAUX.
- ⁴ Power of attorney issued by Mr. ANGEL to Mr. MALO.

The meeting of the Board of Directors ("Board") opened at 09:05 with a seminar outlining the Corporate Operational Plan 2018-2020 ("COP"), to be submitted for first reading at the following Board meeting, and providing year-end forecasts concerning activity volumes and financial results.¹

[...]

A. QUORUM

The CHAIRMAN noted that Mr. FAYOLLE had issued a power of attorney for him to act on his behalf; Mr. MASSÉ had issued a power of attorney to Ms. SANTONI; Mr. DELSAUX was replaced by his alternate, Mr. MALO; Mr. ANGEL had issued a power of attorney to Mr. MALO; and Mr. DESCHEEMAECCKER was absent and had chosen not to be replaced.

The SECRETARY noted that there was a quorum.

B. FOR DECISION

1. Adoption of the agenda

The Board of Directors adopted the agenda as presented in document 17/278.

2. Approval of minutes dated 18 September 2017

The Board of Directors approved the minutes of the Board meeting dated 18 September 2017, ref. BD/MIN/285/2017 and took note of the forthcoming publication on EIF's website.

3. Approval of minutes of written procedure dated 28 September 2017

The Board of Directors approved the minutes of the written procedure dated 28 September 2017, ref. BD/WP/MIN/287/2017 and took note of the forthcoming publication on EIF's website.

4. Approval of minutes of written procedure dated 4 October 2017

The Board of Directors approved the minutes of the written procedure dated 4 October 2017, ref. BD/WP/MIN/286/2017 and took note of the forthcoming publication on EIF's website.

AGENDA A

EQUITY

5. Co-Investment with Impact Equity BF2016, S.L.

EFSI SME Equity Product Sub-window 1, own resources

Co-investment with a social impact fund focusing on seed and early stage social enterprises in Spain.

The Board of Directors approved a co-investment in Co-Investment with Impact Equity BF2016, S.L., on the terms and conditions set out in document 17/279.

¹ Document 17/305 made available at the meeting.

6. **GapMinder Fund** *ESIF Romania Competitiveness Fund of Funds
Accelerator and seed fund focusing on early stage ICT, Healthcare IT, and MedTech investments in Romania, primarily outside the Bucharest-Ifov region.*

The Board of Directors approved an investment in GapMinder Fund, on the terms and conditions set out in document 17/280.

7. **EOS Hellenic Renaissance Fund** *ESIF Fund of Funds Greece, Risk Capital Resources
ESIF Co-investment Window, own resources
Generalist private equity fund focusing on lower mid-market investments in Greece.*

The Board of Directors approved an investment in EOS Hellenic Renaissance Fund, on the terms and conditions set out in document 17/281.

8. **PBG Social Impact Fund** *Social Impact Accelerator
EFSI SMEW Equity Product Sub-window 1, own resources
Social impact fund focusing on social enterprises primarily in Hungary and the broader CEE region.*

The Board of Directors approved an investment in PBG Social Impact Fund, on the terms and conditions set out in document 17/282.

HYBRID DEBT-EQUITY

9. **Rantum Capital Private Debt Fund II** *Mezzanin Dachfonds für Deutschland 2
EIB-EIF MidCap Funds Investment Facility, own resources
Generalist private debt fund focusing on lower mid-market SME and mid-cap investments in the DACH region.*

The Board of Directors approved an investment in Rantum Capital Private Debt Fund II, on the terms and conditions set out in document 17/283.

GUARANTEES

10. **Alba 9 Securitisation (Italy)** *Credit enhancement (own risk) /
ABS direct investment (own risk)
Securitisation transaction of leasing receivables to enhance access to finance for SMEs in Italy.*

The Board of Directors approved i) a principal guarantee amount and ii) a direct own risk investment for, respectively, a credit enhancement transaction and an ABS direct investment transaction, on the terms and conditions set out in document 17/284.

11. [...]

12. **Belfius Bank SA (Belgium)** *COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for start-up SMEs in Belgium.*

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/286.

13. **ProCredit Bank d.d. (Bosnia and Herzegovina)** *COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Bosnia and Herzegovina.*

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/287.

14. Bank Pekao S.A. (Poland) *Silesia EIF Fund of Funds – Portfolio Risk Sharing Loan*
Portfolio risk sharing loan to enhance access to finance for SMEs in the Silesia Voivodship in Poland.

The Board of Directors approved a principal and risk sharing amount on the terms and conditions set out in document 17/288.

15. University of Cyprus (Cyprus) *Erasmus+ Student Loan Guarantee Facility*
Direct guarantee to enhance access to finance for incoming mobile master students carrying out their studies at the University of Cyprus.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/289.

16. Privredna Banka Zagreb d.d. (Croatia) *Erasmus+ Student Loan Guarantee Facility*
Direct guarantee to enhance access to finance initially for mobile master students leaving Croatia to study in another Erasmus+ programme country.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 17/290.

LOAN FUNDS

17. Lendix SME Loan Fund III (multi-country) *EIB Group Risk Enhancement Mandate, own resources*
Diversified loan fund focusing on providing senior financing to SMEs and small mid-caps located primarily in France, Spain and Italy.

The Board of Directors approved an investment on the terms and conditions set out in document 17/291.

MANDATES AND PRODUCTS

18a. ESIF FoF Midi Pyrénées (France) – Increase
Mandate increase to enhance access to finance for SMEs and to support competitiveness in the agricultural sector in the Midi-Pyrénées region in France, with resources from the Region Operational Programme and the Region Rural Development Programme, RCR ESIF Co-Investment Window and own resources.

The Board of Directors approved an increased participation from RCR ESIF Co-Investment Window and own resources or other EIF-managed resources, complementing an additional contribution from the region, as proposed in document 17/292.

18b. European Agricultural Fund for Rural Development - extension of period for the validity of approval
New mandate to enhance access to finance for Romanian farmers and agricultural enterprises, with resources from the European Agricultural Fund for Rural Development and national co-financing.

The Board of Directors approved, starting with immediate effect, a 12 month extension of the period for the validity of the Board's original approval of the European Agricultural Fund for Rural Development, as proposed in document 17/303.

AGENDA B

EQUITY

19. **LSP Health Economics Fund 2 C.V.** *Risk Capital Resources, EIB-EIF SME Funds Investment Facility, ERP-EIF Facility, own resources*
Pan-European life sciences venture capital fund focusing on growth and late stage investments, particularly cost-saving technologies for the healthcare sector.

The Board of Directors approved an investment in LSP Health Economics Fund 2 C.V., on the terms and conditions set out in document 17/293.

GUARANTEES

20. **Amen Bank S.A. (Tunisia)** *InnovFin SME Guarantee Facility*
Direct portfolio guarantee to enhance access to finance for innovative SMEs in Tunisia, primarily in the Greater Tunis region.

The Board of Directors approved a principal guarantee amount on the terms and conditions set out in document 17/294.

21. Item withdrawn
22. Item withdrawn

MANDATES AND PRODUCTS

23. **China-EU Co-Investment Fund ("CECIF")**
New mandate enabling the creation of a China-EU Co-Investment Fund to support private sector development, in particular SMEs and mid-caps, through co-investments at fund level into venture capital, private equity, secondary and hybrid debt-equity funds, with resources from the Silk Road Fund Co., Ltd. of the People's Republic of China ("SRF") and EIF-managed and own resources.

The Board discussed the strategic and investment objectives of the proposed initiative.

The Board of Directors approved the new mandate, as proposed in document 17/297.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIF Compliance Charter

The Board noted the importance of clarifying the independence and investigative functions of EIF Compliance within the EIB Group framework.

The Board of Directors took note of the EIF Compliance Charter as submitted for first reading in document 17/298 and agreed that, further to the considerations discussed by the Board, it would be submitted for second reading for the Board meeting of 13 November 2017.

D. FOR INFORMATION

1. Quarterly Report – Q3 2017

The Board of Directors took note of the Quarterly Report – Q3 2017, as presented in document 17/300.

2. Turkish Investment Initiative – status update

The Board of Directors took note of the Turkish Investment Initiative – status update, as presented in document 17/301.

3. Overview of the European Angels Fund SME Portfolio

The Board of Directors took note of the overview of the European Angels Fund SME Portfolio, as presented in document 17/302.

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 13 November 2017.

The meeting was closed at 10:15.

Luxembourg, 11 October 2017.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER