BOARD OF DIRECTORS

Minutes of the extraordinary meeting
held via teleconference on Thursday 16 April 2020

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.

**Agenda**

A. **Quorum**

B. **For decision**

1. Adoption of the agenda  
   Doc. 20/139
2. Creation of the EU COVID-19 Guarantee Fund  
   Doc. 20/140

**Those attending**

**Members:**
- D. SCANNAPIECO, Chairman
- A. FAYOLLE
- E. MASSÉ
- M. DESCHEEMAECKER
- K. SCHREIBER
- P. LAGARDE

**Alternate Members:**
- J.-C. LALOUX
- E. KREIVI
- M. HEIPERTZ
- A. EBERHARDS
- J.-D. MALO
- M. SCICLUNA BARTOLI

**Chief Executive:**
- A. GODARD

**Deputy Chief Executive:**
- R. HAVENITH

**Secretary:**
- M. LEANDER

**Absent:**
- K. JORNA

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1 In the absence of her alternate, K. JORNA delegated her voting authority to K. SCHREIBER.
The CHAIRMAN opened the extraordinary meeting of the Board of Directors ("Board") at 16:00. He thanked the Board members for their understanding and availability to attend the meeting at short notice, given the exceptional circumstances.

A. **QUORUM**

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 20/139.

2. **Creation of the EU COVID-19 Guarantee Fund**

The CHIEF EXECUTIVE introduced the proposal for the creation of the EUR 25bn EU COVID-19 Guarantee Fund (the "Guarantee Fund"), intended to support up to EUR 200bn of financing, primarily for SMEs, across the European Union.

[...]

The Board of Directors (i) took note of the ongoing discussions on the creation of the EU COVID-19 Guarantee Fund and, in particular, of the assessment of its legal framework, governance, contributions mechanism, products, financial impact and timing, all as described - on a preliminary basis - in the annex to the note and (ii) endorsed in principle the EIF's proposed participation, as presented in document 20/140, noting that further details, including the final structure of the fund, would be provided in a further proposal.

The meeting was closed at 17:40.

Luxembourg, 16 April 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER