

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 14 May 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.*

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

BOARD OF DIRECTORS

Meeting held via teleconference on Thursday 14 May 2020

Updated agenda

A. Quorum

B. For decision

- | | | |
|----|--|-----------------|
| 1. | Election of the Chairman of the Board of Directors | |
| 2. | Adoption of the agenda | Doc. 20/141 |
| 3. | Approval of minutes dated 16 April 2020* | BD/MIN/344/2020 |
| 4. | Approval of minutes dated 22 April 2020* | BD/MIN/343/2020 |

AGENDA A

Guarantees

- | | | |
|----|--|-------------|
| 5. | [...] | |
| 6. | Home Building Finance Ireland (Lending) DAC (Ireland)
COSME Loan Guarantee Facility | Doc. 20/143 |
| 7. | PKO Leasing S.A. (Poland) – increased allocation
COSME Loan Guarantee Facility | Doc. 20/144 |

Mandates and Products

- | | | |
|----|---|-------------|
| 8. | Future Growth Loan Scheme - increase | Doc. 20/145 |
| 9. | Western Balkan Enterprise Development and Innovation Facility
("WBEDIF") – Guarantee Facility – increase | Doc. 20/146 |

AGENDA B

Equity

- | | | |
|-----|------------------------------|-------------|
| 10. | Almaz Capital Fund III SCSp* | Doc. 20/147 |
| 11. | Bluegem III* | Doc. 20/148 |

Guarantees

- | | | |
|-----|--|-------------|
| 12. | BBVA Vela IV SME 2020 Synthetic Securitisation (Spain)
Credit enhancement (EIF fronted transaction) (EIF EFSI Hybrid Window) | Doc. 20/149 |
| 13. | [...] | |
| 14. | Olympic Funding 2020 (Greece)*
a. SME Pillar
Credit enhancement (own risk)
b. Green Pillar
ABS direct investment (own risk) or credit enhancement (own risk) | Doc. 20/166 |
| 15. | Banco BPI S.A. 2 (Portugal) – increased allocation
InnovFin SME Guarantee Facility (COVID-19 Sub-window) | Doc. 20/151 |
| 16. | Bank Lviv JSC (Ukraine)
InnovFin SME Guarantee Facility | Doc. 20/152 |

17. [...]
18. Intesa Sanpaolo S.p.A. (Italy) – increased allocation
[InnovFin SME Guarantee Facility \(COVID-19 Sub-window\)](#) Doc. 20/154
19. Crnogorska Komercijalna Banka AD (Montenegro) – increased allocation
[COSME Loan Guarantee Facility](#) Doc. 20/155
20. [...]
21. Erste Bank A.D. Novi Sad (Serbia) – increased allocation
[COSME Loan Guarantee Facility](#) Doc. 20/157
22. [...]
23. UniCredit Bank Serbia JSC (Serbia) – increased allocation
[COSME Loan Guarantee Facility](#) Doc. 20/159
24. Raiffeisenbank (Bulgaria) EAD (Bulgaria)
[Cultural and Creative Sectors Guarantee Facility](#) Doc. 20/160
25. Crnogorska Komercijalna Banka AD (Montenegro) – increased allocation
[EaSI Guarantee Instrument – Microfinance](#) Doc. 20/161
26. Banco Comercial Portugues ("BCP") (Portugal)
[EaSI Guarantee Instrument – Social Entrepreneurship](#)
[Mandates and Products](#) Doc. 20/162
27. EIF participation in deployment of the German Corona Matching Facility* Doc. 20/163
- C. **Corporate and Institutional Matters**
1. EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2019* Doc. 20/164
- D. **For information**
1. EIB Operations Evaluation: External Peer Review of Operations
Evaluation (IG/EV) and Management Response Doc. 20/165
- E. **Miscellaneous / Statements**
- F. **Confidential session** Doc. 20/167
- G. **Date of next meeting: Wednesday 10 June 2020**

* Late dispatch.

BOARD OF DIRECTORS

Those attending

Members: D. SCANNAPIECO, Chairman
A. FAYOLLE
M. DESCHEEMAECKER
C. DIAZ ALVAREZ DE TOLEDO
K. SCHREIBER¹
E. WITT

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

Chief Executive: A. GODARD

Deputy Chief Executive: R. HAVENITH

Secretary: M. LEANDER

Absent: K. JORNA¹

¹ In the absence of her alternate, K. JORNA delegated her voting authority to K. SCHREIBER.

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

A. QUORUM

The SECRETARY noted that there was a quorum.

B. FOR DECISION

1. Election of the Chairman of the Board of Directors

The SECRETARY advised that, following the renewal of the Board at the Annual General Meeting on 22 April 2020, and in accordance with Article 14 of the Rules of Procedure, the Board should elect the Chairman of the Board from amongst its members. The Board voted unanimously in favour of the re-election of Mr. SCANNAPIECO.

The CHAIRMAN thanked the other members of the Board and welcomed the new members and alternate member participating for the first time.

2. Adoption of the agenda

The Board of Directors adopted the agenda as presented in document 20/141.

3. Approval of minutes dated 16 April 2020

The Board of Directors approved the minutes of the extraordinary Board meeting dated 16 April 2020, ref. BD/MIN/344/2020 and took note of the forthcoming publication on the EIF's website.

4. Approval of minutes dated 22 April 2020

The Board of Directors approved the minutes of the Board meeting dated 22 April 2020, ref. BD/MIN/343/2020 and took note of the forthcoming publication on the EIF's website.

[...]

AGENDA A

GUARANTEES

5. [...]

6. Home Building Finance Ireland (Lending) DAC (Ireland) COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs active in the construction sector in Ireland.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/143.

7. PKO Leasing S.A. (Poland) – increased allocation COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for higher risk SMEs in Poland.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/144.

MANDATES AND PRODUCTS

[...]

8. Future Growth Loan Scheme – increase

Increase of the existing EIF-managed mandate to further support Irish businesses in a post-Brexit environment and as a response to the COVID-19 crisis, with a specific focus on the primary agriculture and seafood sectors.

The Board of Directors approved the mandate increase, including an additional contribution from the Irish Government and from EIB resources, including under the EFSI Infrastructure Window and own resources, as set out in document 20/145.

9. Western Balkan Enterprise Development and Innovation Facility ("WBEDIF") – Guarantee Facility – increase

Increase of the existing EIF-managed mandate to support access to finance for SMEs in the Western Balkans region as a response to the COVID-19 crisis.

Ms. WITT stated a conflict of interest and abstained.

The Board of Directors approved the mandate increase for an additional amount under the Instrument for Pre-Accession Assistance to be entrusted to the EIF by the European Commission's DG NEAR, as set out in document 20/146.

AGENDA B

EQUITY

10. Almaz Capital Fund III SCSp

*InnovFin Equity Facility for Early Stage
EFSI-SMEW Equity Product Sub-window 1, own resources*

Venture capital fund focusing on early to growth stage technology companies across Central and Eastern Europe.

The Board of Directors approved an investment in Almaz Capital Fund III SCSp, on the terms and conditions set out in document 20/147.

11. Bluegem III

Risk Capital Resources, own resources

Private equity fund focusing on lower mid-market investments in the consumer sector in Italy, France, Spain, Germany, Benelux and the UK.

[...]

The Board of Directors approved an investment in Bluegem III, on the terms and conditions set out in document 20/148.

GUARANTEES

12. BBVA Vela IV SME 2020 Synthetic Securitisation (Spain) Credit enhancement
(EIF fronted transaction) (EIB EFSI Hybrid Window)

Risk transfer transaction on a portfolio of loans to enhance access to finance for SMEs and small mid-caps in Spain.

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 20/149.

13. [...]

14. Olympic Funding 2020 (Greece) ABS direct investment and/or credit enhancement
(EIF own risk)

Securitisation transaction on a portfolio of auto leases to enhance access to finance for SMEs in Greece and facilitate the use of low CO² and hybrid/electric vehicles.

The Board of Directors approved the transaction on the terms and conditions set out in document 20/166.

15. Banco BPI S.A. 2 (Portugal) – increased allocation InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Portugal, including companies affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum guarantee amount, including under the facility's COVID-19 Sub-window, on the terms and conditions set out in document 20/151.

16. Bank Lviv JSC (Ukraine) InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Ukraine.

The Board of Directors approved a maximum guarantee amount, on the terms and conditions set out in document 20/152.

17. [...]

18. Intesa Sanpaolo S.p.A. (Italy) - increased allocation InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and mid-caps in Italy, including companies affected by the COVID-19 crisis.

The Board of Directors approved an increase of the maximum guarantee amount, including under the facility's COVID-19 Sub-window, on the terms and conditions set out in document 20/154.

19. Crnogorska Komercijalna Banka AD (Montenegro) – increased allocation COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Montenegro.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/155.

20. [...]

21. **Erste Bank A.D. Novi Sad (Serbia) – increased allocation** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Serbia.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/157.

22. [...]

23. **UniCredit Bank Serbia JSC (Serbia) – increased allocation** COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Serbia.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/159.

24. **Raiffeisenbank (Bulgaria) EAD (Bulgaria)** Cultural and Creative Sectors Guarantee Facility
Direct guarantee to enhance access to finance for SMEs and small public enterprises active in the cultural and creative sectors in Bulgaria.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/160.

25. **Crnogorska Komercijalna Banka AD (Montenegro) – increased allocation**
EaSI Guarantee Instrument - Microfinance
Direct guarantee to enhance access to finance for vulnerable persons and micro-enterprises, including young entrepreneurs, start-ups and agri-businesses, in Montenegro.

The Board of Directors approved an increase of the maximum guarantee cap amount, on the terms and conditions set out in document 20/161.

26. **Banco Comercial Portugues ("BCP") (Portugal)**
EaSI Guarantee Instrument - Social Entrepreneurship
Direct guarantee to enhance access to finance for social enterprises in Portugal.

The Board of Directors approved a maximum guarantee cap amount, on the terms and conditions set out in document 20/162.

MANDATES AND PRODUCTS

27. **EIF participation in deployment of the German Corona Matching Facility**
Proposed participation of the EIF in the deployment of a German Government-supported initiative, aiming to provide additional funding to German companies as response to the COVID-19 crisis.

Ms. WITT stated a conflict of interest and abstained from the discussion.

The CHAIRMAN noted the Board's general endorsement of the proposed EIF participation in the German Corona Matching Facility (the "Facility"). Based on the elements for which the Board had requested additional information, he invited the EIF to provide initial feedback, with a note to be subsequently submitted via written procedure to request the Board's formal approval.

[...]

The Board of Directors concluded the discussion by postponing its decision on the EIF's participation in the deployment of the German Corona Matching Facility, as set out in document 20/163, pending the submission, including by written procedure, of a note addressing the queries raised by the Board.¹

C. CORPORATE AND INSTITUTIONAL MATTERS

1. EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2019

[...]

The Board of Directors approved the EIF Internal Liquidity Adequacy Assessment Process (ILAAP) Report 2019, as presented in document 20/164.

The Board of Directors took note of the EIF Capital Ratio Update - Equity Statutory Limits – May 2020, as presented in document 20/169.

D. FOR INFORMATION

**1. EIB Operations Evaluation:
External Peer Review of Operations Evaluation (IG/EV) and Management Response**

[...]

The Board of Directors took note of the EIB Operations Evaluation: External Peer Review of Operations Evaluation (IG/EV) and Management Response, as presented in document 20/165.

E. MISCELLANEOUS / STATEMENTS

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

F. CONFIDENTIAL SESSION

G. DATE OF NEXT MEETING

The Board of Directors agreed that the next regular meeting would take place on 10 June 2020.

The meeting was closed at 13:10.

Luxembourg, 14 May 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER

¹ "EIF participation in deployment of the German Corona Matching Facility – replies to questions raised by the Board of Directors", ref. BD/346/20, doc. 20/170, submitted for decision by urgent written procedure on 15 May 2020, resulting in the approval of doc. 20/163 by decision dated 18 May 2020.