

BD/436/24
19 June 2024

Item 1

Board of Directors

*Minutes of meeting dated 7 May 2024
(ref. BD/MIN/434/2024)*

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 Tuesday 7 May 2024

Agenda

QUORUM

ELECTION OF THE CHAIR

AGENDA AND DECLARATIONS OF CONFLICTS OF INTEREST

Doc. 24/094

APPROVAL OF MINUTES

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| 1. | Board meeting dated 20 March 2024 | BD/MIN/432/2024 |
| 2. | Confidential minutes dated 20 March 2024 (part one) | BD/MIN/CONF.1/432/2024 |
| 3. | Confidential minutes dated 20 March 2024 (part two) | BD/MIN/CONF.2/432/2024 |
| 4. | Minutes of written procedure dated 10 April 2024 | BD/WP/MIN/433/2024 |
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| 5. | InvestEU – Framework Operations (Equity) – extension of period for the validity of approval | Doc. 24/095 |
| 6. | Global Social Impact Fund II Spain FESE | Doc. 24/096 |
| 7. | Shift4Good Fund I SLP – additional commitment | Doc. 24/097 |
| 8. | [...]. | |

Loan Funds

- | | | |
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| 9. | Polestar Capital Circular Debt Fund – extension of period for the validity of approval | Doc. 24/099 |
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Private Credit

- | | | |
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| 10. | SUSI Energy Efficiency and Transition Credit Fund, SCSp-RAIF | Doc. 24/100 |
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Guarantees

- | | | |
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| 11. | InvestEU – Framework Operations (Guarantees) – extension of period for the validity of approval | Doc. 24/101 |
| 12. | InvestEU Member State Compartment – Malta: Framework Operation | Doc. 24/102 |
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| 14. | InvestEU Microfinance, Social and Skills Guarantee – Skills, Education & Training – Third Framework Operation | Doc. 24/104 |
| 15. | Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. (“CERSA”) (Spain) –increased allocation
<i>InvestEU Portfolio Guarantee Products</i> | Doc. 24/105 |

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| 16. | [...] | |
| 17. | Unternehmertum VC Fonds IV GmbH & Co. KG | Doc. 24/107 |

Hybrid Debt-Equity

18.	AMC V SCA RAIF – additional commitment	Doc. 24/108
	<u>Guarantees</u>	
19.	[...]	
20.	BPCE Cash 2024 (France) <i>ABS Direct investment</i>	Doc. 24/110
21.	Santander Consumer ABS 2024 (Spain) <i>ABS Direct investment</i>	Doc. 24/111
22.	BNL Minerva Synthetic 2024 (Italy) <i>Credit enhancement (EIF fronted transaction)</i>	Doc. 24/112
23.	[...]	
24.	AB Mano Bankas (Lithuania) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/114
25.	AB SEB bankas (multi-country) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/115
26.	BNP Paribas S.A. (multi-country) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/116
27.	Danske Bank A/S (multi-country) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/117
28.	DNB Bank A.S.A. (Norway) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/054bis
29.	Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/118
30.	Intesa Sanpaolo S.p.A. (Italy) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/119
31.	Nuevo Micro Bank, S.A. (Spain) – increased allocation <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/120
32.	Privredna Banka Zagreb d.d. (Croatia) <i>InvestEU Portfolio Guarantee Products</i>	Doc. 24/121
33.	Nordea Finance Finland Ab (Finland) <i>InvestEU Member State Compartment in Finland - Climate Action Guarantee</i>	Doc. 24/122
34.	Agro & Social Fund sh.p.k (Albania) <i>EaSI Funded Instrument</i>	Doc. 24/123
35.	ArmSwissBank CJSC (Armenia) <i>First Loss Portfolio Guarantee – EU4Business Guarantee Facility</i>	Doc. 24/124
36.	Credo Bank JSC (Georgia) <i>First Loss Portfolio Guarantee – EU4Business Guarantee Facility</i>	Doc. 24/125
37.	JSB Ukgasbank (Ukraine) <i>First Loss Portfolio Guarantee – EU4Business Guarantee Facility</i>	Doc. 24/126
38.	ProCredit Umbrella (multi-country) <i>First Loss Portfolio Guarantee – EU4Business Guarantee Facility</i>	Doc. 24/127
39.	Erste & Steiermärkische Bank Umbrella (multi-country) <i>WB EDIF Guarantee Facility – Guarantee 4 SME Resilience</i>	Doc. 24/128
40.	<i>Item withdrawn</i>	

CORPORATE AND INSTITUTIONAL MATTERS

- | | | |
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| 41. | EIF Internal Capital Adequacy Assessment Process (ICAAP) report 2023
<i>For approval</i> | Doc. 24/130 |
| 42. | The Empowering Equity Academy Pilot
<i>For approval</i> | Doc. 24/131 |

FOR INFORMATION

- | | | |
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| 43. | EIF Quarterly Report Q1 2024 | Doc. 24/132 |
| 44. | EIF Policy on Exclusions and Restrictions – Implementing Procedures | Doc. 24/133 |
| 45. | EIF Compliance Risk Assessment Report 2023 | Doc. 24/134 |
| 46. | Update on Digital Ambition – May 2024 | Doc. 24/135 |

MISCELLANEOUS / STATEMENTS

DATE OF NEXT MEETING: 19 JUNE 2024 (09.30 – 12.30)

Meeting attendance

Members

N. CALVIÑO, Chair

G. VIGLIOTTI

H. LAMBROPOULOS

M. POLÓNYI

G. CHIARION CASONI

M. RUTE

L-C. FUNKE

Alternate members

A. FAYOLLE

N. BEER

J.-C. LALOUX

M. DOWGIELEWICZ

M. COLOMBO

Chief Executive

M. FALKSTEDT

Deputy Chief Executive

R. HAVENITH

Secretary

N. PANAYOTOPOULOS, Secretary General

The meeting of the Board of Directors (“Board”) opened at 11:00.

Quorum

The SECRETARY confirmed that there was a quorum.

Election of the Chair

The SECRETARY advised that, following the renewal of the Board of Directors at the Annual General Meeting (“AGM”) on 25 April 2024, and in accordance with Article 14(2) of the Rules of Procedure, the Board should elect the Chair of the Board from amongst its members, by majority vote.

The Board voted unanimously in favour of the election of Ms. CALVIÑO as Chair, with immediate effect.

The newly elected CHAIR thanked the other members of the Board and commented on the usefulness of her chairing the Boards of both the EIB and the EIF, with the aim of maximising Group synergies and fostering even greater alignment across the two institutions.

The CHAIR acknowledged the excellent work of the former Chair, Ms. VIGLIOTTI, and the importance of her continued support and advice in Board-related matters.

Agenda and Declarations of Conflicts of Interest

The Board of Directors adopted the agenda as presented in document 24/094.

The CHAIR invited members to declare if they had a conflict of interest with respect to any of the operations on the agenda.

Mr. FUNKE declared conflicts of interest with respect to items 17, 38 and 39.

Approval of minutes

1. Board meeting dated 20 March 2024

The Board of Directors approved the minutes of the Board meeting dated 20 March 2024, ref. BD/MIN/432/2024, and took note of the forthcoming publication on the EIF's website.

2. Confidential Board minutes dated 20 March 2024 (part one)

The Board of Directors approved the minutes of the first confidential session dated 20 March 2024, ref. BD/MIN/CONF.1/432/2024.

3. Confidential Board minutes dated 20 March 2024 (part two)

The Board of Directors approved the minutes of the second confidential session dated 20 March 2024, ref. BD/MIN/CONF.2/432/2024.

4. Minutes of written procedure dated 10 April 2024

The Board of Directors approved the minutes of the written procedure dated 10 April 2024, ref. BD/WP/MIN/433/2024, and took note of the forthcoming publication on the EIF's website.

Operations

Agenda A

Equity

5. InvestEU – Framework Operations (Equity) – extension of period for the validity of approval

EU budgetary resources

Framework Operations related to equity products under InvestEU to support investments across various sectors primarily in EU-27

The Board of Directors approved, starting with immediate effect, an extension to the period for the validity of the approval of each of the ten corresponding InvestEU Framework Operations:

- (i) Framework Operation #1 for SMEW RIDW Joint Equity Product – CMU (DDF) Sub-Product;
- (ii) Framework Operation #5 for Climate & Infrastructure Funds Product;
- (iii) Framework Operation #6 for SMEW RIDW Joint Equity Product – CMU Sub-Product;
- (iv) Framework Operation #7 for Social Impact Equity Product;
- (v) Framework Operation #8 for SMEW RIDW Joint Equity Product – Climate & Environmental Solutions Sub-Product;
- (vi) Framework Operation #9 for SMEW RIDW Joint Equity Product – Enabling Sectors Sub-Product;
- (vii) Framework Operation #10 for SMEW RIDW Joint Equity Product – Digital and CCS Investments Sub-Product;
- (viii) Framework Operation #11 for SMEW RIDW Joint Equity Product – Enabling Sectors Sub-Product (focus on life science & health);
- (ix) Framework Operation #19 for SMEW RIDW Joint Equity Product – CMU Sub-Product (Second Framework Operation under the CMU Sub-Product); and
- (x) Framework Operation #20 for Climate & Infrastructure Funds Product (Second Framework Operation under the Climate & Infrastructure Funds Product) (including increase);

on the terms and conditions set out in document 24/095.

6. Global Social Impact Fund II Spain FESE

InvestEU Social Impact Equity Product

Generalist impact investing venture capital fund focusing on early and growth stage companies primarily in Spain

In response to questions from the Board on the timing of the EIF investment and the team's track record in terms of speed of deployment, the CHIEF INVESTMENT OFFICER and the HEAD OF EQUITY INVESTMENTS elaborated on the rationale for an EIF investment at final closing. They referred to the strengths of the investment team in impact investing, notably those members having deployed the predecessor fund, also noting the evergreen nature of the predecessor fund and its different investment strategy, for which the team had the necessary capacity to continue deploying in parallel.

The Board of Directors approved an investment on the terms and conditions set out in document 24/096.

7. Shift4Good Fund I SLP – additional commitment

Luxembourg Future Fund 2

Pan-European venture capital impact fund focusing on early stage companies with a specific focus on smart mobility and transport, primarily in EU-27 and EFTA countries, with a main focus on France

[...]

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 24/097.

8. [...]

Loan Funds

9. Polestar Capital Circular Debt Fund – extension of period for the validity of approval

InvestEU SME Window RIDW Joint Equity Product – Climate and Environmental Solutions Sub-Product, Dutch Alternative Credit Instrument

Specialist debt fund providing senior, unitranche and subordinated loans, focusing on circular economy transactions in the Netherlands

The Board of Directors approved, starting with immediate effect, an extension of the validity period of the approval, on the terms and conditions set out in document 24/099.

Private Credit

10. SUSI Energy Efficiency and Transition Credit Fund, SCSp-RAIF

InvestEU SME Window RIDW Joint Equity Product – Capital Market Union

Pan-European private credit fund providing senior financing with a focus on SMEs and small mid-caps, including in Moderate and Emerging Innovator Countries

Noting that the investment would be at a subsequent closing of the fund, as allowed in duly justified circumstances under InvestEU, the Board asked whether this was reflective of a broader trend for EIF participations.

The CHIEF INVESTMENT OFFICER indicated that the fundraising environment had been observed to become noticeably more challenging in 2023, meaning that an EIF investment at a subsequent closing still allowed for an important signalling effect to other potential investors.

The Board of Directors approved an investment, on the terms and conditions set out in document 24/100.

* * *

[...]

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Guarantees

11. InvestEU – Framework Operations (Guarantees) – extension of period for the validity of approval

EU budgetary resources

Framework Operations related to guarantee products under InvestEU to support access to finance for SMEs, small mid-caps, micro-, social and small public enterprises, natural persons and housing associations in EU-27.

The Board of Directors approved, starting with immediate effect, an extension to the period for the validity of the approval of each of the nine corresponding InvestEU Framework Operations:

- (i) Amendment of Framework Operation #4 for SME Competitiveness Guarantee;
- (ii) Framework Operation #2 for Cultural and Creative Sector Guarantee;
- (iii) Framework Operation #13 for Skills, Education and Training;
- (iv) Framework Operation #3 for Microfinance and Social Enterprises (including increase);
- (v) Framework Operation #12 for Innovation & Digitalisation Guarantee (including increase);
- (vi) Framework Operation #14 for Sustainability Guarantee (including increase);
- (vii) Framework Operation #18 for Sustainability Guarantee (Second Framework Operation under the Sustainability Guarantee Product);
- (viii) Framework Operation #24 for Microfinance and Social Enterprises (Capped Guarantee) (Second Framework Operation for Microfinance and Social Enterprises);
- (ix) Framework Operation #21 for Innovation & Digitalisation Guarantee (Second Framework Operation under the Innovation & Digitalisation Guarantee);

on the terms and conditions set out in document 24/101.

12. InvestEU Member State Compartment – Malta: Framework Operation

EU budgetary resources

Framework Operation to be deployed via uncapped guarantees under the SME Competitiveness Guarantee Product under the InvestEU Member State Compartment – Malta, to support SMEs in Malta

The Board of Directors approved the Framework Operation for an amount of EU Guarantee, allocated to the Framework Operation for the SME Competitiveness Guarantee Product, on the terms and conditions set out in document 24/102.

13. InvestEU Member State Compartment – Romania: Sustainability Guarantee Product Second Framework Operation

EU budgetary resources

Second Framework Operation to be deployed via uncapped guarantees under the Sustainability Guarantee Product under the InvestEU Member State Compartment – Romania, to support SMEs, including micro-enterprises, and small mid-caps in Romania

The Board of Directors approved the second Framework Operation for an amount of EU Guarantee, allocated to the Framework Operation for the Sustainability Guarantee Product, on the terms and conditions set out in document 24/103.

14. InvestEU Microfinance, Social and Skills Guarantee – Skills, Education & Training – Third Framework Operation

EU budgetary resources

Third Framework Operation to be deployed via capped guarantees under the InvestEU Microfinance, Social and Skills Guarantee Product, to support natural persons (students and learners), SMEs, including micro-enterprises, small mid-caps and small public enterprises in EU-27 and/or Overseas Countries and Territories linked to a Member State

The Board of Directors approved the third Framework Operation for an amount of EU Guarantee, allocated to Skills, Training and Education under the Framework Operation for Microfinance, Social and Skills Guarantee Product, on the terms and conditions set out in document 24/104.

15. Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. (“CERSA”) (Spain) – increased allocation

InvestEU Portfolio Guarantee Products

Capped counter-counter-guarantee to enhance access to finance for SMEs and small mid-caps in Spain

The Board of Directors approved:

- (i) a maximum counter-guarantee cap amount under the InvestEU Sustainability Product – Climate Change Mitigation portfolio,
- (ii) an increase of the maximum counter-guarantee cap amount under the InvestEU Cultural and Creative Sector Product,
- (iii) an increase of the maximum counter-guarantee cap amount under the InvestEU SME Competitiveness Product – Higher Risk Category 2 portfolio, and
- (iv) an extension of the inclusion periods for, respectively, the InvestEU Innovation and Digitalisation Product and the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio,

on the terms and conditions set out in document 24/105.

Agenda B

The CHAIR invited the DEPUTY CHIEF EXECUTIVE to make a statement regarding the EIF’s assessment of the proposals on the agenda, in which links to Russia, through the relevant intermediaries or their shareholders, had been identified in the respective Compliance opinions.

The DEPUTY CHIEF EXECUTIVE noted that, as per discussions at previous Board meetings, the EIF was fully aware of the sensitivities and reputational risks, as well as the reported position of the European Central Bank, as concerned operational links with Russia.

[...]

Equity

16. [...]

17. **Unternehmertum VC Fonds IV GmbH & Co. KG**

ERP-EIF Facility, Risk Capital Resources, LfA-EIF 3 Facility, EIF own resources

Venture capital fund focusing on disruptive, early-stage, business-to-business investments in information and communications technology, primarily in Germany and, to a lesser extent, Denmark, Switzerland, Austria, Sweden and the Netherlands

Mr. FUNKE stated a conflict of interest and abstained.

The Board of Directors approved an investment on the terms and conditions set out in document 24/107.

Hybrid Debt-Equity

18. **AMC V SCA RAIF – additional commitment**

Bulgaria Recovery Equity Fund of Funds

Generalist hybrid debt-equity fund focusing on SMEs, small mid-caps and mid-caps in Central and Eastern Europe, primarily in Poland, the Czech Republic, Bulgaria, Romania, the Baltic and Western Balkans regions

The Board of Directors approved an additional commitment, on the terms and conditions set out in document 24/108.

Guarantees

The CHIEF INVESTMENT OFFICER introduced items 19, 20 and 21 with an outline of the nature and objectives of the operations, also encompassing information of relevance to securitisation transactions more broadly. He provided explanations of the multiplier effect and the calculation made as a function of the risk assessment and the seniority and ratings of the tranches to be guaranteed.

[...]

The Board requested a periodic update on the EIF's product range across the areas of relevance to its activities, including information on the role being played by the EIF, market conditions and added value considerations.

In the context of the Capital Markets Union ("CMU") and forthcoming discussions at the European Council in June 2024, the CHAIR noted that securitisation transactions represented an area in which the EIB Group could have strong leverage impact. She requested that the EIF contribute to the EIB's efforts to document how the Group could develop its support to CMU across its areas of activity including in the field of securitisation.

The CHAIR also referred to a Group workstream dedicated to assessing how the Group could contribute to the building blocks for true European instruments, such as green bonds and the further development of the European Tech Champions Initiative approach, as part of a holistic view to be discussed with National Promotional Institutions, shareholders and European stakeholders alike.

The CHIEF INVESTMENT OFFICER recalled the critical role that the EIB and the EIF had played over a number of years in creating and developing the synthetic securitisation market in Europe. He referred to the green securitisation initiative for which, in collaboration with the EIB, the EIF would be deploying up to EUR 800m of InvestEU funds. He also referred to a previous pilot initiative, the EIF-NPI Securitisation Initiative, dating from the start of the European Fund for Strategic Investments, which had tested a platform for cooperation with European National Promotional Institutions and which was being assessed for re-establishment. He explained that, in terms of debt operations, securitisation represented an opportune way for the EIB Group to mobilise private investors and contribute to increasing liquidity and stability in the capital markets.

The CHIEF EXECUTIVE confirmed the EIF's commitment to the EIB Group strategic priority for "Pioneering the Capital Markets Union", where the EIF's SME-oriented securitisation activities would play a key role, and she underlined the importance of green securitisation going forward. She agreed that it was opportune to reflect on market needs in the EIF's areas of activity and in conjunction with the Fund's operational planning.

[...]

The CHAIR stated that the EIB Group's eight strategic priorities would be the subject of discussion at the meeting of the EIB's Board of Directors the following day, and was tabled for discussion at the annual meeting of the EIB's Board of Governors on 21 June 2024. [...]

19. [...]

20. BPCE Cash 2024 (France)

ABS Direct investment (EIF own risk)

Cash securitisation on a portfolio of loans to SMEs in order to provide funding and liquidity to the originator and thereby increase its lending capacity towards SMEs in France

The Board of Directors approved, respectively, a direct cash investment and a guarantee investment on the terms and conditions set out in document 24/110.

21. Santander Consumer ABS 2024 (Spain)

ABS Direct investment (EIF own risk)

Cash securitisation on a portfolio of consumer loans in order to provide capital relief and liquidity to the originator and thereby increase its lending capacity towards SMEs and small mid-caps in Spain

The Board of Directors approved a total direct cash investment on the terms and conditions set out in document 24/111.

22. BNL Minerva Synthetic 2024 (Italy)

Credit enhancement (EIF fronted transaction)

Risk transfer transaction on a portfolio of loans to SMEs, mid-caps and corporates, in order to provide capital relief to the originator and thereby increase its lending capacity towards SMEs and small mid-caps in Italy

The Board of Directors approved a guarantee amount on the terms and conditions set out in document 24/112.

23. [...]

24. AB Mano Bankas (Lithuania)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Lithuania

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

- (i) the InvestEU Cultural and Creative Sector Product,
- (ii) the InvestEU Sustainability Product – Climate and Change Mitigation portfolio, and
- (iii) the InvestEU SME Competitiveness Product – Higher Risk Category 3 portfolio,

on the terms and conditions set out in document 24/114.

25. AB SEB bankas (multi-country)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for SMEs, small mid-caps, natural persons and/or housing associations in Lithuania, Latvia, and Estonia

The Board of Directors approved a total maximum guarantee cap amount under:

- (i) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio,
- (ii) the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio, and
- (iii) the InvestEU Sustainability Product – Natural Persons or Housing Associations portfolio,

on the terms and conditions set out in document 24/115.

26. BNP Paribas S.A. (multi-country)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for high-growth innovative and clean/green-tech SMEs and small mid-caps in France, Austria, Belgium, Germany, the Netherlands, Spain and Sweden

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

- (i) the InvestEU Innovation and Digitalisation Product,
- (ii) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio, and
- (iii) the InvestEU SME Competitiveness Product – Higher Risk Category 3 portfolio,

on the terms and conditions set out in document 24/116.

27. Danske Bank A/S (multi-country)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Sweden, Denmark, Finland and Norway

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

- (i) the InvestEU Sustainability Product – Climate and Change Mitigation portfolio, and
- (ii) the InvestEU Innovation and Digitalisation Product,

on the terms and conditions set out in document 24/117.

28. DNB Bank A.S.A. (Norway)

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs, small mid-caps and housing associations in Norway

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

- (i) the InvestEU Innovation and Digitalisation Product, and
- (ii) the InvestEU Sustainability Product – Climate and Change Mitigation portfolio,

on the terms and conditions set out in document 24/054bis.

29. Erste & Steiermärkische Bank d.d. (Croatia) – increased allocation

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Croatia

The Board of Directors approved:

- (i) a maximum guarantee volume under the InvestEU Sustainability Product – Climate Change Mitigation portfolio,
- (ii) an increase of the maximum guarantee volume under the InvestEU Innovation and Digitalisation Product, and
- (iii) an extension of the inclusion periods for, respectively, the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio, InvestEU Sustainability Product – Natural Persons or Housing Associations portfolio and the InvestEU Cultural and Creative Sector Product,

on the terms and conditions set out in document 24/118.

30. Intesa Sanpaolo S.p.A. (Italy) – increased allocation

InvestEU Portfolio Guarantee Products

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Italy

The Board of Directors approved a maximum guarantee volume under the InvestEU Sustainability Product – Climate Change Mitigation portfolio, on the terms and conditions set out in document 24/119.

31. Nuevo Micro Bank, S.A. (Spain) – increased allocation

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for students and learners, as well as to organisations active in the skills, education and training sectors in Spain

The Board of Directors approved a maximum guarantee cap amount under the InvestEU Microfinance, Social and Skills Guarantee Product – Skills and Education portfolio, on the terms and conditions set out in document 24/120.

32. Privredna Banka Zagreb d.d. (Croatia)

InvestEU Portfolio Guarantee Products

Capped direct guarantee to enhance access to finance for micro-enterprises, SMEs and small mid-caps in Croatia

The Board of Directors approved a total maximum guarantee cap amount under:

- (i) the InvestEU Innovation and Digitalisation Product,
- (ii) the InvestEU Sustainability Product – SMEs and Small Mid-Caps portfolio, and
- (iii) the InvestEU Microfinance, Social and Skills Guarantee Product – Microfinance portfolio,

on the terms and conditions set out in document 24/121.

33. Nordea Finance Finland Ab (Finland)

InvestEU Member State Compartment in Finland - Climate Action Guarantee

Uncapped direct guarantee to enhance access to finance for SMEs and small mid-caps in Finland

The Board of Directors approved a maximum guarantee volume on the terms and conditions set out in document 24/122.

34. Agro & Social Fund sh.p.k (Albania)

EaSI Funded Instrument

Senior loan to enhance access to finance for microenterprises, including informal businesses, farmers and vulnerable groups in Albania

The Board of Directors approved a principal amount on the terms and conditions set out in document 24/123.

35. ArmSwissBank CJSC (Armenia)

First Loss Portfolio Guarantee – EU4Business Guarantee Facility

Capped direct guarantee to enhance access to finance for SMEs in Armenia

[...]

The Board of Directors approved a maximum guarantee cap amount.4m on the terms and conditions set out in document 24/124, subject to the approval of the EIB governing bodies.

36. Credo Bank JSC (Georgia)

First Loss Portfolio Guarantee – EU4Business Guarantee Facility

Capped direct guarantee to enhance access to finance for SMEs, especially in rural areas and women-owned or led businesses in Georgia

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 24/125, subject to the approval of the EIB governing bodies.

37. JSB Ukrgasbank (Ukraine)

First Loss Portfolio Guarantee – EU4Business Guarantee Facility

Capped direct guarantee to enhance access to finance for SMEs in Ukraine

The Board expressed its backing for the operation in the wider context of support to Ukraine [...].

The Board of Directors approved a maximum guarantee cap amount on the terms and conditions set out in document 24/126, subject to the approval of the EIB governing bodies.

38. ProCredit Umbrella (multi-country)

First Loss Portfolio Guarantee – EU4Business Guarantee Facility

Capped direct guarantee to enhance access to finance for SMEs in Ukraine, Georgia and Moldova

Mr. FUNKE stated a conflict of interest and abstained.

The Board of Directors approved a total maximum guarantee cap amount, comprising maximum guarantee cap amounts for:

- ProCredit Bank JSC (Ukraine),
- ProCredit Bank JSC (Georgia), and
- B.C. ProCredit Bank S.A. (Moldova),

on the terms and conditions set out in document 24/127, subject to the approval of the EIB governing bodies.

39. Erste & Steiermärkische Bank Umbrella (multi-country)

WB EDIF Guarantee Facility – Guarantee 4 SME Resilience

Capped direct guarantee to enhance access to finance for SMEs in Bosnia and Herzegovina, Montenegro and North Macedonia

Mr. FUNKE stated a conflict of interest and abstained.

The Board of Directors approved a total maximum guarantee cap amount, comprising maximum guarantee cap amounts for:

- Sparkasse Bank BiH (Bosnia and Herzegovina),
- Sparkasse Bank AD Skopje (North Macedonia), and
- Erste Bank Podgorica (Montenegro),

on the terms and conditions set out in document 24/128.

40. Item withdrawn

Corporate and institutional matters

41. EIF Internal Capital Adequacy Assessment Process (ICAAP) Report 2023

The CHIEF RISK OFFICER introduced the report on the basis of supporting document 24/138.

The GROUP CHIEF RISK OFFICER highlighted the key elements of his statement, as integrated into the report, adding that delivery of the BCBS 239 initiative was on track to be concluded by the end of the year.

The Board acknowledged the significant work and progress which had been achieved in risk management, and congratulated staff on the good outcome.

[...]

The Board of Directors approved the EIF ICAAP Report 2023, as presented in document 24/130, subject to the approval of the EIB Group ICAAP by the EIB's Board of Directors the following day.

42. The Empowering Equity Academy Pilot

The CHIEF EXECUTIVE presented the background to the proposal followed by the CHIEF INVESTMENT OFFICER, who introduced the key elements on the basis of supporting document 24/139.

The members of the Board welcomed the proposed initiative, including in the context of ensuring the Capital Markets Union and the importance of support to the equity ecosystem in Europe, and reflected on the potential to develop and scale-up the programme after the pilot.

The Board of Directors approved the Empowering Equity Academy Pilot [...], as presented in document 24/131.

For information

43. EIF Quarterly Report Q1 2024

The CHIEF EXECUTIVE introduced the report and provided some latest figures as at the end of April, including that signatures had reached over EUR 2bn across 61 transactions and the geographical distribution had increased to cover 18 of the 27 EU Member States. She added that demand for EIF products remained strong, with the thematic approach being observed to appeal to counterparts. Moreover, mandate acquisition or expansion potential was being assessed with a number of Member States, notably with respect to the Recovery and Resilience Facility and the Cohesion funds.

[...]

The Board of Directors took note of the EIF Quarterly Report Q1 2024, as presented in document 24/132.

44. EIF Policy on Exclusions and Restrictions – Implementing Procedures

The CHIEF EXECUTIVE presented the background to the EIF Policy on Exclusions and Restrictions (the “Policy”), including the close consultation with the EIB and European Commission counterparts. The CHIEF EXECUTIVE confirmed the Implementing Procedures allowed for next steps in the deployment of the European Defence Fund InvestEU Top-up, the “Defence Equity Facility”. However, in order to accommodate any subsequent adjustments resulting from the ongoing high-level consultation, including on the topic of defence at the EIB’s Board of Directors, the Policy would be published at a later date.

[...]

On the basis of the Implementing Procedures as presented in document 24/133, in view of the exchanges at the meeting, and in order to take stock of relevant conclusions from the meeting of the EIB Board of Directors on 8 May, [...], the Board of Directors took note that relevant feedback from the EIB’s Board meeting [...], would be communicated at the next meeting on 19 June 2024.

45. EIF Compliance Risk Assessment Report 2023

The Board welcomed the further strengthening of the Compliance function and the elements of increased Group alignment, whilst adapting to the specificities of the EIF’s business activities.

The CHAIR concurred with the importance of increased Group alignment and attention to consistency in Group policies, including in close cooperation with the European Commission, to ensure clear policy positions at the level of the European institutions.

The Board of Directors took note of the EIF Compliance Risk Assessment Report 2023, as presented in document 24/134.

46. Update on Digital Ambition – May 2024

The Board of Directors took note of the Update on Digital Ambition – May 2024, as presented in document 24/135.

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 19 June 2024.

The meeting was closed at 14:10.

Luxembourg, 7 May 2024.

The CHAIR *(signed)*
Nadia CALVIÑO

The SECRETARY *(signed)*
Nicolas PANAYOTOPOULOS