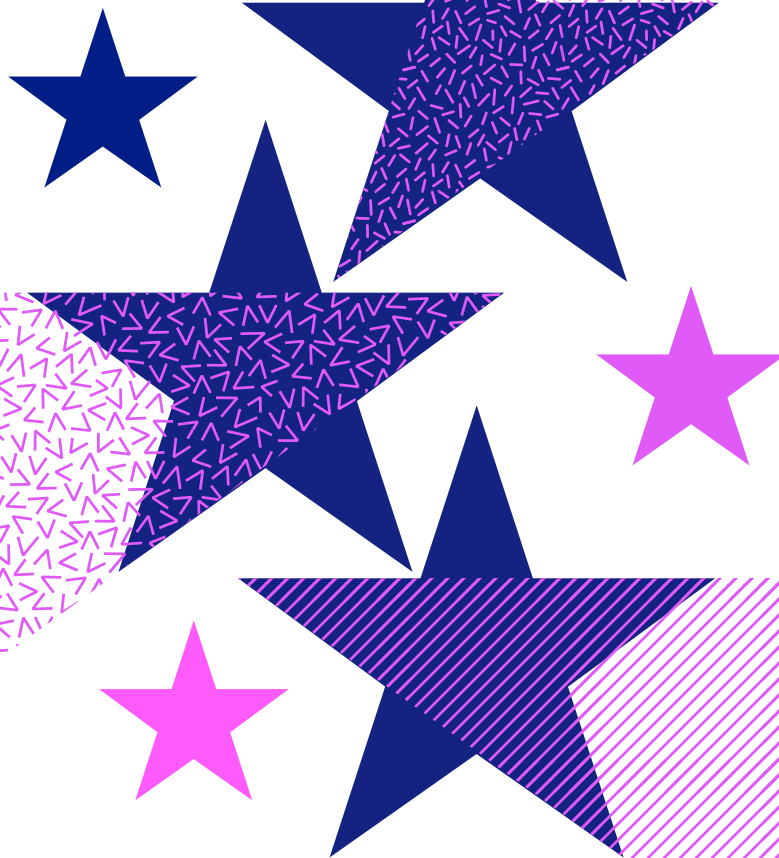


EIF *Remuneration* *Framework*



EIF Remuneration Framework

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1. Introduction

1.1. The European Investment Fund's (EIF) remuneration framework (the "Framework") describes and summarizes the key principles for a consistent and coherent design, implementation and monitoring of remuneration practices across the organisation.

1.2. The EIF was established upon a decision of the EIB Board of Governors with legal personality and financial autonomy (Article 28 (formerly 30) of the EIB Statute, Article 1 EIF Statutes). It follows a public mission (Article 2/1 of EIF Statutes "to contribute to the pursuit of the objectives of the European Union") while maintaining an objective to generate an appropriate return on its resources (Article 24 of the EIF Statutes) in line with its role as market-oriented investor.

1.3. The EIF's shareholders comprise the European Investment Bank (EIB), the EU, represented by the European Commission (EC), and a large number of private and public financial institutions from across the EU Member States, the United Kingdom and Turkey. The EIF's tripartite shareholding structure positions it uniquely among other EU and international financial institutions. The EIB, as majority shareholder of the EIF, consolidates the EIF as its subsidiary.

1.4. The EIF pursues its statutory mission with a view to facilitating access to finance for Small and Medium Size Enterprises (SMEs) in Europe by providing financial support. It intervenes notably via financial intermediaries, by (i) providing financial guarantees to banks and financial institutions and (ii) investing in private equity structures with the purpose to building up portfolios of SMEs as final beneficiaries of EIF supported financing. EIF finances its business activities by own resources and third party mandates, for which it acts as asset manager.

1.5. The EIF is not subject to prudential banking or other regulatory supervision. However, in accordance with its Statutes, the EIF bases its activities on sound banking principles or other sound commercial principles and practices as applicable (Best Market Practices, or BMP).

1.6. The EIF's ability to commit to internal governance regulatory requirements applicable to commercial banks related to remuneration, remains subject to the limits set out by its statutory framework, the applicability of regulation equivalent policies in light of its classification under any relevant regulations and by the policy framework applicable to EIB Group, including Best Banking Practices on consolidation and risk oversight. The relevant regulatory requirements on the governance of remuneration, identified staff and remuneration structure have thus been adapted for the EIF.

1.7. In terms of employment conditions, in line with the strong capital and operational links as well as legal/statutory connexions between the EIB and EIF, the EIF Board of Directors has committed the EIF to a full alignment of the status applicable to the EIF members of staff with the conditions applicable to the EIB¹ with limited exceptions applying. Accordingly, the EIF shares its remuneration structure with the EIB and relevant policies and procedures are aligned across the EIB group. This supports the mission and needs of both institutions and their respective staff members, reflects the long-term interests of its shareholders and is in line with the EIF Best Market Practices (BMP) framework and EIB Best Banking Practices (BBP) framework.

1.8. The present document provides information and compiles the key elements of the EIF's adopted policies and practices on remuneration and as such, it does not create in itself rights and obligations. The Framework is without prejudice to the competences of the respective EIB and EIF governing bodies for the adoption of the remuneration and budget related rules. This document sets the framework for a coherent and consistent design and implementation of compensation practices across the EIB Group.

¹ "Alignment of EIF Staff Employment Status" dated 24 September 2001, ref. BD/16/2001, doc. 01/098 and minutes ref. BD/MIN/16/2001

1.9. EIF information on qualitative and quantitative remuneration data is disclosed on a consolidated basis in the EIB Group Risk Management Disclosure (Pillar 3) Report and updated on an annual basis.

2. Key principles of the EIF remuneration framework

2.1. The key principles of the Framework apply across the EIF and shall be reflected in the remuneration practices for employees across all areas of activity.

2.2. The key principles of the EIF remuneration framework are as follows:

- a) *Compliance with relevant regulatory requirements as Best Market Practice*
- b) *Clear governance on remuneration*
- c) *Remuneration based on sustainable performance*
- d) *Attraction, motivation and retention of talented staff*
- e) *Equal pay*
- f) *Alignment with EIB remuneration framework*

a.) *Compliance with relevant regulatory requirements as best market practice*

2.3. Pursuant to the EIF Best Market Practice Guiding Principles² approved by the Board of Directors, the EIF's remuneration framework is consistent with and promotes sound and effective risk management, does not encourage risk-taking that exceeds the level of tolerated risk of the EIF. It is in line with the business strategy, objectives, values and long-term interests of the EIF and incorporates measures to avoid conflicts of interest.

b.) *Clear governance on remuneration*

2.4. Remuneration practices are operating within a clear and transparent governance framework to ensure remuneration practices are aligned with the long-term interests of all relevant stakeholders, including the EIF shareholders.

c.) *Remuneration based on sustainable performance*

2.5. In line with the relevant regulations, EIF variable remuneration is paid only if it is sustainable according to the financial situation of the institution as a whole, and justified on the basis of the performance of the institution, the business unit and the individual concerned. Following a pay-for-performance approach, remuneration at the EIF is directly linked to the EIBG's overall performance, as measured against the organisation's Key Performance Indicators (KPIs), as well as to individual performance, as measured against set individual annual performance targets and competencies. The fixed remuneration constitutes the predominant component of total remuneration. The variable remuneration is the secondary component of the total remuneration and does not contribute to excessive risk taking as its collective part is rather substantial and the levels of variable reward are moderate in comparison to regulatory thresholds and the private sector.

d.) *Attraction, motivation and retention of talented staff*

2.6. The EIBG remuneration approach aims to offer a competitive remuneration package to attract high calibre candidates, retain and motivate its existing staff members in order to accomplish the overall business objectives of the EIF to the highest standards. Remuneration practices are based on international market trends and practices, from where EIB and EIF sources the expertise required for their respective business activities and which the EIBG closely monitors through regular benchmarking exercises amongst relevant peer organisations in the international private and public financial market. In this context, the specific competitiveness character and dynamic remuneration profiles in the markets addressed by EIF's business activities and business model should be taken in to account.

² The EIF BMP Guidelines: 19-299 EIF Best Market Practices Guidelines

e.) Equal pay

2.7. EIF remuneration is gender neutral and offers equal pay to men and women. Analysis into pay gaps will be carried out regularly and corrective measures will be taken, as needed.

f.) Alignment with EIB remuneration framework

2.8. The EIF shares its remuneration principles, benefits and payroll structure with the EIB following on from the *Protocole d'Accord*³ signed between the EIB and the EIF on 7 December 2000 and subsequent EIB-EIF Framework Agreements, and the EIF Board of Director's commitment to full alignment on employment status in September 2001⁴.

3. Compliance with relevant regulatory requirements as best market practice

3.1. The EIF adopted BMP guidelines for financial sector practices and principles relevant to the activities, as long as they do not conflict with its core legal framework (the EU treaties and the EIF statutes) or any applicable EIB Group policy framework. To this end, the EIF monitors applicable BMP based on a hierarchical set of reference documents including the EU treaties, EIF Statutes and Rules of Procedure, EU Banking Directives and Regulations, guidance and principles issued by, or best practice adopted by, global and EU regulatory bodies (such as the BCBS, EBA, European Securities and Markets Authority and European Central Bank), as well as Best Banking Practices identified by EIB as relevant and applicable in the context of the consolidation of Group risks and Group risk oversight.

3.2. With regards to the remuneration area, the EIF considers as relevant and therefore, aims to comply as BMP with the relevant provisions of the:

- Capital Requirements Directive 2013/36/EU (CRD) and Regulation 575/2013 (CRR), as amended,
- European Banking Authority (EBA) Guidelines on sound remuneration policies⁵,
- Regulatory Technical Standards (RTS) on the identification of material risk takers for remuneration purposes⁶, and Article 450 of Regulation (EU) No 575/2013 and related implementing technical standards on disclosures⁷

3.3. In line with the relevant regulations, particular attention is paid to avoid incentive elements in variable compensation that may induce behaviours not aligned with the EIF risk appetite. Remuneration policies need to be considered in the capital and liquidity planning, and contribute to safeguarding a sound capital base.

3.4. Remuneration practices at the EIF do not incentivize individuals to engage in risk-taking behaviours, due to the features of the variable remuneration structure and considering that the individual decisions are constrained by the different levels of decision-making authorities in the EIF

³ "Protocole d'Accord entre la BEI et le FEI concernant la mise en place des synergies administratives entre la BEI et le FEI" dated 7 December 2000, Annex I.4. concerns HR synergies

⁴ "Alignment of EIF Staff Employment Status" dated 24 September 2001, ref. BD/16/2001, doc. 01/098 and minutes ref. BD/MIN/16/2001

⁵ EBA Guidelines on sound remuneration policies under Directive 2013/36/EU (last revision, EBA/GL/2021/04)

⁶ Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing Directive 2013/36/EU with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in Article 92(3) of that Directive

⁷ Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013

governance framework (for example the Chief Executive, the Board of Directors, the General Meeting). Remuneration framework at the EIF is risk-aligned and consistent with the maintenance of a sound capital base.

3.5. Possible conflicts of interests with regard to the remuneration policy and remuneration awarded are closely scrutinised. The remuneration framework ensures that no material conflicts of interest arise for EIF staff, through the definition of specific performance objectives in alignment with their rewards, including those in Control Functions. Furthermore, without prejudice to assigning different performance objectives to staff in Control Functions, the remuneration structure for all staff also applies to staff in Control Functions. The EIB Group (EIBG) guidelines on conflicts of interests, the EIBG market abuse framework and the applicable codes of conduct contain provisions regarding the identification, prevention and management of conflicts of interest at the EIBG.

As set out in Article 5.26, the control functions at the EIF consist of the Risk Management Department as the second line of defence, including Compliance. On the third line of defence, it is the EIB Internal Audit acting under a service level agreement and pursuant to the EIBG Internal Audit Charter.

3.6. In line with BBP, the EIF defines its Material Risk Takers⁸ following an assessment process based on the qualitative and quantitative criteria defined by EBA guidelines.

3.7. As outlined above EIF has dual statutory objectives: firstly to foster EU objectives, notably in the field of entrepreneurship, growth, innovation, research and development, employment and regional development and secondly, to generate an appropriate return for shareholders, through an appropriate pricing policy and a balance of fee- and risk-based income.

3.8. The self-assessment to define the EIF Identified Staff/Material Risk Takers for the application of the regulatory requirements on remuneration shall be carried out annually by EIF HR, as per regulatory requirements based on the assessment of qualitative and quantitative criteria developed by the EBA⁹, and remuneration data shall be disclosed on a consolidated EIBG basis in the Pillar 3 Report.

The assessment takes into consideration the following elements, which albeit not directly applicable, are deemed relevant:

- Proportionality principle provided by allowing exemptions from the application of some of the remuneration principles;
- The application of waivers permitted by the relevant authorities of the Member States at the level of institution and/or at the level of Identified Staff;
- Practices existing across the private financial institutions showing the application of exemptions based on remuneration thresholds;
- Factors related to the internal organisation, nature, scope and complexity of the EIF's activities.

⁸ Material Risk Takers are those categories of staff whose professional activities have a material impact on the institution's risk profile, and to whom specific prudential requirements for variable remuneration apply. Collectively, the group of Material Risk Takers is also referred to as the Identified Staff.

⁹ EBA criteria for the identification of material risk takers are set out in the Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014:

- Qualitative criteria are based on the role level and decision-making power, management responsibilities and accountability, and membership of relevant internal committees
- Quantitative criteria are based on thresholds for the total remuneration in the preceding financial year in absolute or in relative terms

4. Clear governance on remuneration

4.1. Under its Statutes, the EIF governance relies on three decision-making authorities: the Chief Executive, the Board of Directors and the General Meeting. Together with the EIF's control body – the Audit Board – these make up the statutory bodies of the EIF. The respective roles and responsibilities of each of the four statutory bodies are defined in the EIF's statutory framework and more information can be found in the EIF's corporate website.

4.2. Being an EU body and market oriented investor, the EIF is governed by both public and corporate governance principles. Its remuneration framework is influenced by both public and private sector practices with a stronger accent on the first one. As a public body of the EU, remuneration practices remain subject to the relevant administrative law of the European Union and the jurisdiction of the European Court of Justice.

4.3. According to the EIF Statutes, the EIF staff members shall be under the authority of the Chief Executive who has the power to decide on all individual staff matters. The Chief Executive is competent to adopt and implement the administrative rules relating to the organisation and operation of the EIF's departments, including as regards staff management, the Staff Rules and the corresponding rights and obligations, without prejudice to the Staff Regulations and under due consideration of the relevant EIB Group policy framework. The Chief Executive retains responsibility for the potential amendment of the Staff Rules and proposed amendments of the Staff Regulations, which, in terms of alignment with EIB, can be replicated and/or adapted, if needs be, based on corresponding decisions taken from time to time by the EIB.

4.4. In line with the EIF Board of Director's decision to commit to full intra-Group alignment on employment status¹⁰, an EIF Committee on Staff Remuneration has not been established. Consequently, the EIF Chief Executive retains the responsibility for proposals to the EIF Board of Directors made based on corresponding decisions taken by the EIB Board of Directors.

4.5. The EIF Board of Directors approves the Staff Regulations and the proposals from the Chief Executive concerning budget and staff remuneration matters, including remuneration policies and practices, developments in remuneration levels, including variable remuneration. The proposals of the Chief Executive follow the EIB decisions on remuneration, considering the specific EIF context, in application of successive decisions of the Board of Directors that remuneration terms between EIB and EIF shall be aligned.

5. Remuneration based on sustainable performance

a) Remuneration Structure

5.1. The EIF remuneration framework is defined by its Staff Regulations¹¹, which lay down the staff's general conditions of employment. The EIF is part of the EIB Group, and its Staff Regulations are aligned with those of the EIB in line with the EIF Board of Director's commitment to full alignment on employment status.¹²

5.2. The EIBG remuneration structure recognises the EIB's dual role as a bank and a European public policy-driven institution by providing a total remuneration package that is aligned to private and public financial market practices. This is in line with standing decisions of the EIF Board of Directors according to which the terms of employment in the EIF are generally aligned with the

¹⁰ "Alignment of EIF Staff Employment Status" dated 24 September 2001, ref. BD/16/2001, doc. 01/098 and minutes ref. BD/MIN/16/2001

¹¹ Links to the EIF Staff Regulations are provided at the end of the document.

¹² "Alignment of EIF Staff Employment Status" dated 24 September 2001, ref. BD/16/2001, doc. 01/098 and minutes ref. BD/MIN/16/2001

equivalent terms of the EIB, other than as regards specifically identified exceptions. On the EIB side, in line with best banking practice as applicable to the EIB, a Committee on Staff Remuneration and Budget chaired by the EIB President has been established within the EIB Board of Directors. This EIB committee provides non-binding opinions to the EIB Board of Directors in relation to proposals concerning budget and staff remuneration matters, including remuneration policies and practices, developments in remuneration levels, including variable remuneration. The Terms of Reference¹³ of the EIB Board Committee on Staff Remuneration and Budget are disclosed on the EIB's corporate website. They include detailed information on the Committee's mandate, duties, composition and meetings.

5.3. The EIF remuneration structure makes a clear distinction between fixed and variable remuneration and provides for a cap of variable vs. fixed remuneration, in line with relevant regulatory requirements.¹⁴

5.4. The EIF's remuneration structure applicable to all staff establishes a maximum ratio between the variable and fixed components of remuneration. Since 2010, individual variable rewards have been limited to maximum 35% of an employee's annual salary (net Performance Award over the gross annual Base Salary, equivalent to about 60% if calculated as gross Performance Award over gross annual Base Salary).

5.5. The overall size of the variable remuneration component is also considered to be in line with requirements, as it accounts for a limited proportion of EIF's staff cost, and thus does not limit the EIF's ability to maintain a sound capital base. In addition, the sizing of the variable remuneration depends on the achievement of EIF's KPIs¹⁵. In case the EIF's KPIs remain below a set target, variable pay could be either reduced or fully suspended for the respective performance year.

5.6. The EIF remuneration structure is compliant with the principle of equal pay for female and male employees for equal work or work of equal value. In particular, salary offers at hiring are gender neutral and checks are performed during annual remuneration cycles to ensure a balanced allocation of rewards.

b) Base Salary

5.7. Base salaries of staff members are determined with reference to a specific salary grid/salary bands, established for EIBG and divided into nine functional/grade levels.

5.8. EIF base salaries remunerate the role performed and the scope of responsibilities, reflecting the experience and skills required for each position, the level of performance as well as the competencies required for the role. Base salary ranges are aligned at EIBG level.

5.9. Employee base salaries are monitored at EIB level and may evolve in alignment with the market trends, macroeconomic conditions and EIB Group's overall performance. As per paragraph 4.4., the EIF Chief Executive retains the responsibility to modify the base salaries of EIF employees in line with base salary evolution at EIB level. Individual salary increases are based on staff member's individual performance towards the achievement of annual performance objectives, performance in relation to peers as well as the competencies demonstrated while executing assigned responsibilities. Base salaries are further adjusted in case of an increase of responsibilities, for example in case of a promotion.

¹³ The Terms of Reference of the Board Committee on Staff Remuneration and Budget can be accessed on the EIB corporate website: http://www.eib.org/attachments/general/terms_of_reference_staff_remuneration_en.pdf

¹⁴ Directive 2019/878 (CRD V), amending Directive 2013/36/EU, requires that the variable component shall not exceed 100% of the fixed component (200% with the shareholders' approval) for the Identified Staff.

¹⁵ The EIF key performance indicators related to variable remuneration are approved by the EIF Board of Directors, and defined in the EIF Performance Award plan booklet (published on the EIF's corporate intranet).

c) Performance-related Awards

5.10. Variable remuneration at the EIF includes payments depending on performance. The overall variable remuneration pool is dependent of the EIF's overall performance in terms of its policy objectives and the generation of an appropriate return on its resources. 100% of both policy and financial objectives will deliver the full award pool budgeted in the EIF Corporate Operational Plan (COP).

5.11. The variable remuneration is budgeted in the COP and approved by the Board of Directors on an annual basis. It amounts to a proportion of the overall staff budget available for the respective calendar year and thus, does not limit the EIF's ability to maintain a sound capital base. The decision on the overall sizing of variable remuneration rewards is guided by the achievement of EIF KPIs. Additional amounts for the Optional Supplementary Provident Scheme (OSPS)-related measures are budgeted separately.

5.12. Performance-related awards of EIF staff members are based on EIF performance, as well as on the individual performance, as assessed during the EIF's annual performance management cycle.

5.13. Performance-related awards are provided to eligible staff members in the form of annual cash payments. Performance-related awards are subject to a cap of a staff member's annual base salary, limiting the overall weight of variable remuneration.

5.14. Performance-related awards at the EIF consist of two components: the Fund Award, rewarding collective performance, and the Individual Performance Award, rewarding individual performance.

5.15. The Fund Award takes into consideration the overall organizational performance. Fund awards amounts are determined centrally for each grade/function, based on the approved budget, and are paid to all eligible employees who are performing at least in line with expectations.

5.16. The Individual Award is based on the staff member's individual performance as measured against the achievement of annual performance objectives, performance in relation to peers as well as the demonstration of certain behavioural competencies. Individual awards are allocated on a discretionary basis with the aim to ensure meritocratic differentiation. They are determined with managerial flexibility based on the individual performance level and budget availability.

d) Other financial and non-financial benefits

5.17. EIBG staff members, including EIF staff, benefit from a number of financial and non-financial benefits. For EIF staff those benefits are defined by the EIF Staff Regulations, EIF Pension Scheme Regulations and other internal staff rules. Those benefits aim to guarantee the well-being of all staff members and their families, aligned to their individual needs during their active career and retirement. The award of each financial and non-financial benefit is dependent on specific eligibility criteria linked to the personal situation of the staff member.

5.18. Given the specific nature of the EIB and EIF as public institutions, their staff members are not eligible to receive benefits as provided by national statutory systems. This is why the financial and non-financial benefits provided to them are designed to provide a comparable level of support and protection as provided by national statutory welfare schemes.

5.19. Considering the features presented above of EIF benefits, they are excluded from the fixed remuneration when calculating the cap of variable remuneration in total remuneration. This calculation approach is stricter than provided by the regulators and ensures that the proportion of variable to total remuneration at the EIF continues to stay significantly below the cap of 100%.

e) Compensation structure of members of the management & supervisory function

5.20. The compensation of EIF's Governing Bodies is defined by its Governance framework¹⁶. Compensation of members of EIF Governing Bodies is composed of fixed allowances, fees or indemnities payable for the attendance to meetings and aiming to cover expenses related to such.

5.21. The General Meeting is a non-remunerated governing body, and it sets the compensation of the Board of Directors and the Audit Board.

5.22. The members (and Alternates) of the Board of Directors receive neither fixed nor variable remuneration from the EIF but a fixed attendance allowance for each meeting day of the Board in which they participate and a flat-rate subsistence allowance to cover expenses if they have to stay overnight at the place of the meeting. The EIF also reimburses the travel expenses incurred by members of the Board of Directors. Some Board members are civil servants and may be required by national rules to pay the attendance allowance received to their national administration. The members of the Board of Directors do not receive a bonus and are not paid for preparation times between Board meetings or for decisions taken by written procedure.

5.23. The fixed and variable remuneration of the Chief Executive and Deputy Chief Executive are set by the Board of Directors.

5.24. The Audit Board members do not receive remuneration from the EIF. For each meeting of the Audit Board that they attend, members and observers receive a daily attendance emolument. The EIF pays a flat-rate subsistence allowance in addition to the reimbursement of travel expenses incurred by individual Audit Board members. The members of the Audit Board do not receive a bonus/variable remuneration and are not paid for preparation times between the meetings.

f) Remuneration structure of Identified Staff and staff in Control Functions

5.25. The Identified Staff population at the EIF is composed of the Chief Executive, Deputy Chief Executive and the Senior Management Cadre, considering that they have been entrusted with the high responsibility for the organisation, its strategy and activities and therefore are able to have a material impact on the institution's risk profile. Whilst the Chief Executive and the Deputy Chief Executive are not staff members, for the purpose of this policy, they shall be included in the Identified Staff population.

5.26. On the second line of defence, the control functions at the EIF consist of the Risk Management Department, including Compliance. On the third line of defence, it is the EIB Internal Audit acting under a service level agreement and pursuant to the EIBG Internal Audit Charter. Their remuneration structure follows the remuneration structure applicable to all staff (i.e. fixed remuneration, including allowances and benefits, and variable remuneration).

5.27. The remuneration structure of the Chief Executive and the Deputy Chief Executive is set by the Board of Directors and is aligned to the remuneration of EIB Senior Cadre. The remuneration package of the Chief Executive and Deputy Chief Executive is aligned with the remuneration structure applicable to all staff (i.e. fixed remuneration, including allowances and benefits, and variable remuneration). The cap on variable remuneration applicable to all EIF staff is also applicable.

5.28. The remuneration structure of the EIF Senior Cadre follows the remuneration structure applicable to all staff (i.e. fixed remuneration, including allowances and benefits, and variable remuneration). The cap on variable remuneration applicable to all EIF staff is also applicable.

¹⁶ Detailed information on the remuneration of the members of the EIF Governing Bodies can be accessed on the EIF corporate website: [eif_governance_en.pdf](#)

