

BOARD OF DIRECTORS

Minutes of the decisions of 24 March 2017 taken by written procedure
(Article 8, Rules of Procedure)

Credito Emiliano S.p.A. 2 (Italy) - InnovFin SME Guarantee Facility

Compañía Española de Reafianzamiento SA (Spain) - Extension and increase -
COSME Loan Guarantee Facility

Parts of this document that, at the time of the meeting, fall under the exceptions for disclosure defined by the EIF Transparency Policy, notably under articles 5.4, 5.5 and 5.6, have been redacted.*

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

BOARD OF DIRECTORS

Minutes of the decisions of 24 March 2017 taken by written procedure
(Article 8, Rules of Procedure)

By e-mail dated 10 March 2017, and as anticipated at the Board of Directors ("Board") meeting on 8 March 2017, the SECRETARY submitted the below proposals to the Board for decision by written procedure.

It was noted that the proposals would be considered approved as of 5.00p.m. on 24 March 2017, unless the procedure was interrupted, with respect to one or both proposals, resulting in the postponement of one or both decisions.

No negative votes were received by the SECRETARY by 5.00p.m. on 24 March 2017. Consequently, the following decisions were noted:

17/084 Credito Emiliano S.p.A. 2 (Italy)

InnovFin SME Guarantee Facility

Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Italy.

The Board of Directors approved a principal guarantee on the terms and conditions set out in document 17/084.

17/085 Compañía Española de Reafianzamiento SA (Spain) - Extension and increase

COSME Loan Guarantee Facility

Counter-guarantee to enhance access to finance for SMEs in Spain.

The Board of Directors approved an increase in the budgetary allocation and an extension of the availability period, on the terms and conditions set out in document 17/085.

Luxembourg, 24 March 2017

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER