

BOARD OF DIRECTORS

Minutes of the decision of 28 September 2017 taken by written procedure
(Article 8, Rules of Procedure)

Direct investments in covered bonds (residential mortgages or SME assets)

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

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(Article 8, Rules of Procedure)

On 21 September 2017, and further to the discussion of document 17/268 by the Board of Directors ("Board") in the meeting on 18 September 2017, the SECRETARY submitted the below revised proposal to the Board for decision by an accelerated written procedure.

It was noted that, in line with the Policy for the Use of Written Procedures, the proposal would be considered approved as of 5.00p.m. on 28 September 2017, unless the procedure was interrupted, resulting in the postponement of the decision.

No negative votes were received by the SECRETARY by 5.00p.m. on 28 September 2017. Consequently, the following decision was noted:

17/268bis Direct investments in covered bonds (residential mortgages or SME assets)

The Board of Directors (i) approved the proposal for direct investments by EIF in covered bonds backed by granular pools of either residential mortgages or SME assets, using own resources and/or resources from EIF-managed mandates, to be pursued on an exceptional basis and on the terms and conditions set out in document 17/268bis, and (ii) authorised the submission of the proposal to the General Meeting for decision by written procedure.

Luxembourg, 28 September 2017

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER