

BOARD OF DIRECTORS

Minutes of the decisions of 10 January 2018 taken by written procedure
(Article 8, Rules of Procedure)

Cogito Fund I

FPCI Serena III

Winch Capital 4 FPCI

Euroventures V - Extension of period for the validity of approval

Alba Leasing S.p.A. 2 (Italy)

Barclays Bank (United Kingdom)

Credit Value Investments (OFOP) (Poland)

UniCredit CEE Umbrella Increase (multi-country)

Eurobank Ergasias S.A. (Greece) – Increase

France Active Garantie (France) – Individual Guarantees – second agreement

France Active Garantie (France) – Portfolio Guarantees – second agreement

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

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On 13 December 2017, and as anticipated at the Board of Directors ("Board") meeting on 11 December 2017, the SECRETARY submitted the below proposals to the Board for decision by written procedure.

It was noted that, in line with the Policy for the Use of Written Procedures, the proposals would be considered approved as of 5.00p.m. on 10 January 2018, unless the procedure was interrupted, with respect to one or several proposals, resulting in the postponement of one or several decisions.

At the end of the period for decision at 5.00p.m. on 10 January 2018, the following decisions were noted:

18/001 Cogito Fund I

EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources

ICT venture capital fund focusing on early and growth stage investments primarily in Poland, neighbouring CEE countries and Germany.

The Board of Directors approved an investment in Cogito Fund I, on the terms and conditions set out in document 18/001.

18/002 FPCI Serena III

EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources

ICT venture capital fund focusing on early and growth stage investments primarily in France.

The Board of Directors approved an investment in FPCI Serena III, on the terms and conditions set out in document 18/002.

18/003 Winch Capital 4 FPCI

EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in France.

The Board of Directors approved an investment in Winch Capital 4 FPCI, on the terms and conditions set out in document 18/003.

18/004 Euroventures V - Extension of period for the validity of approval

Central Europe Fund of Funds, EFSI SME Window Equity Product Sub-window 1, own resources

Generalist private equity fund focusing on lower mid-market investments primarily in Hungary.

The Board of Directors approved, starting with immediate effect, an extension of the period for the validity of the Board's original approval, as set out in document 18/004.

- 18/005 Alba Leasing S.p.A. 2 (Italy)**
InnovFin SME Guarantee Facility
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps primarily in Northern Italy.
The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/005.
- 18/006 Barclays Bank (United Kingdom)**
InnovFin SME Guarantee Facility
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in the United Kingdom.
The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/006.
- 18/007 Credit Value Investments (OFOP) (Poland)**
InnovFin SME Guarantee Facility
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Poland.
The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/007.
- 18/008 UniCredit CEE Umbrella Increase (multi-country)**
InnovFin SME Guarantee Facility
Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Bulgaria, Croatia, the Czech Republic, Hungary, Romania, Slovakia, Bosnia and Herzegovina, and Serbia.
The Board of Directors approved an additional/increased principal guarantee amount, on the terms and conditions set out in document 18/008.
- 18/009 Eurobank Ergasias S.A. (Greece) – Increase**
COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for SMEs in Greece.
The Board of Directors approved an increase in the budgetary allocation, on the terms and conditions set out in document 18/009.
- 18/010 France Active Garantie (France) – Individual Guarantees – second agreement**
COSME Loan Guarantee Facility
Counter-guarantee to enhance access to finance for financially underserved SMEs in France.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/010.

18/011 France Active Garantie (France) – Portfolio Guarantees – second agreement

COSME Loan Guarantee Facility

Counter-guarantee to enhance access to finance for financially underserved smaller SMEs and microenterprises in France.

The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/011.

Luxembourg, 10 January 2018

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER