

BOARD OF DIRECTORS

Minutes of the decisions of 31 July and 1 August 2018 taken by written procedure
(Article 8, Rules of Procedure)

[...]

GRO Fund II K/S

[...]

Vallis Sustainable Investments II

Programma 102

[...]

Main Mezzanine Capital I

HVL Bolzano 2018 (Italy)

NRW.BANK Umbrella (Germany) – increase

HSBC France, S.A. (France) – extension of period for the validity of approval

Deutsche Leasing Bulgaria EAD (Bulgaria)

Vækstfonden (Denmark)

Caixa Geral de Depósitos (Portugal)

Raiffeisen Bank S.A. (Romania)

Banca Comerciala Romana S.A. (Romania)

Emil Banca Credito Cooperativo (Italy)

Standardised NPI Mandate with Instituto de Crédito Oficial – Axis Participaciones ("ICO-Axis")
and its participation in the EIF-NPI Equity Platform Standardised NPI Products

Standardised NPI Mandate with Instituição Financeira de Desenvolvimento ("IFD")

*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

Minutes of the decisions of 31 July and 1 August 2018 taken by written procedure
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On 18 July 2018, and as anticipated at the Board of Directors ("Board") meeting on 16 July 2018, 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,

- (i) with respect to documents 18/232–18/235, the proposals would be considered approved as of 5.00p.m. on 31 July 2018; and
- (ii) with respect to documents 18/236–18/249, the proposals would be considered approved as of 5.00p.m. on 1 August 2018,

unless the procedure was interrupted, with respect to one or several proposals, resulting in the postponement of one or several decisions.

- (i) At the end of the period for decision on 31 July 2018, the following decisions were noted:

[...]

18/233 GRO Fund II K/S

EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources, or, alternatively, EFSI-SMEW Equity Product Sub-window 1, own resources

Private equity fund focusing on lower mid-market ICT investments primarily in Denmark, Sweden and Norway.

The Board of Directors approved an investment in GRO Fund II K/S, on the terms and conditions set out in document 18/233.

[...]

18/235 Vallis Sustainable Investments II

COSME Equity Facility for Growth, EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources, or, alternatively, EFSI - SMEW Equity Product Sub-window 1, own resources

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

The Board of Directors approved an investment in Vallis Sustainable Investments II, on the terms and conditions set out in document 18/235.

- (ii) At the end of the period for decision on 1 August 2018, the following decisions were noted:

18/236 Programma 102

Alpine Growth Investment Platform

Venture capital fund focusing mainly on seed and early stage digital companies primarily in Italy.

The Board of Directors approved an investment in Programma 102, on the terms and conditions set out in document 18/236.

[...]

18/238 Main Mezzanine Capital I

EFSI – SMEW Equity Product Sub-window 1, Mezzanin Dachfonds für Deutschland 2, own resources

Hybrid debt-equity fund focusing on lower mid-market ICT investments primarily in the Benelux and DACH regions.

The Board of Directors approved an investment in Main Mezzanine Capital I, on the terms and conditions set out in document 18/238.

- 18/239 HVL Bolzano 2018 (Italy)**
Credit enhancement (own risk) / ABS direct investment (own risk)
Securitisation transaction of leases to enhance access to finance for SMEs primarily in North-Eastern Italy.
The Board of Directors approved a principal guarantee amount and a direct own risk investment, on the terms and conditions set out in document 18/239.
- 18/240 NRW.BANK Umbrella (Germany) – increase**
InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in Germany.
The Board of Directors approved an increase in the total principal guarantee amount, on the terms and conditions set out in document 18/240.
- 18/241 HSBC France, S.A. (France) – extension of period for the validity of approval**
InnovFin SME Guarantee Facility
Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in France.
The Board of Directors approved, starting with immediate effect, an extension of the validity period of the original Board approval, on the terms and conditions set out in document 18/241.
- 18/242 Deutsche Leasing Bulgaria EAD (Bulgaria)**
COSME Loan Guarantee Facility
Direct guarantee to enhance access to finance for higher-risk SMEs in Bulgaria.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/242.
- 18/243 Vaekstfonden (Denmark)**
Cultural and Creative Sectors Guarantee Facility
Direct guarantee to enhance access to finance for SMEs operating in the cultural and creative sectors in Denmark.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/243.
- 18/244 Caixa Geral de Depósitos (Portugal)**
Cultural and Creative Sectors Guarantee Facility
Direct guarantee to enhance access to finance for SMEs operating in the cultural and creative sectors in Portugal.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/244.
- 18/245 Raiffeisen Bank S.A. (Romania)**
EAFRD Romania Fund of Funds
Portfolio risk sharing loan to enhance access to finance for local farmers and rural entrepreneurs in Romania.
The Board of Directors approved a maximum commitment, on the terms and conditions set out in document 18/245.

- 18/246 Banca Comerciala Romana S.A. (Romania)**
EAFRD Romania Fund of Funds
Portfolio risk sharing loan to enhance access to finance for local farmers and rural entrepreneurs in Romania.
The Board of Directors approved a maximum commitment, on the terms and conditions set out in document 18/246.
- 18/247 Emil Banca Credito Cooperativo (Italy)**
Erasmus+ Student Loan Guarantee Facility
Direct guarantee to enhance access to finance initially for mobile Master students leaving Italy to study abroad in another Erasmus+ programme country.
The Board of Directors approved a budgetary allocation, on the terms and conditions set out in document 18/247.
- 18/248 Standardised NPI Mandate with Instituto de Crédito Oficial – Axis Participaciones ("ICO-Axis") and its participation in the EIF-NPI Equity Platform Standardised NPI Products**
New mandate enabling the participation of ICO-Axis in the EIF-NPI Equity Platform Standardised Products: Fund Underwriting Programme and Primary Fund Investing (Social Impact) on the basis of a Standardised NPI Mandate framework and focusing on SMEs and mid-caps based in Spain.
The Board of Directors approved ICO-Axis's participation in the EIF-NPI Equity Platform Fund Underwriting Programme and Primary Fund Investing (Social Impact), with the latter to be matched by at least an equal EIF contribution through resources envisaged primarily under the Social Impact Accelerator and EFSI – SMEW Equity Product, subject to availability and suitability, on the terms and conditions set out in document 18/248.
- 18/249 Standardised NPI Mandate with Instituição Financeira de Desenvolvimento ("IFD")**
New mandate enabling the participation of IFD in the EIF-NPI Equity Platform Primary Fund Investing Activity on the basis of a Standardised NPI Mandate framework and focusing on SMEs and mid-caps based or active in Portugal.
The Board of Directors approved IFD's participation in the EIF-NPI Equity Platform Primary Fund Investing Activity, to be matched, unless otherwise agreed with IFD, by an equal EIF contribution through resources envisaged under the EFSI – SMEW Equity Product, EIB-EIF MidCap Funds Investment Facility, EIB-EIF SME Funds Investment Facility, Risk Capital Resources and own resources, subject to availability and suitability, on the terms and conditions set out in document 18/249.

Luxembourg, 1 August 2018.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER