

BOARD OF DIRECTORS

Minutes of the decisions of 10 January 2020 taken by written procedure
(EIF Statutes, Article 18(2), Rules of Procedure, Article 8(3))

Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. 2 (Spain) –
increased allocation

Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. 2 (Spain)

France Active Garantie S.A. (France) – Individual Guarantees – increased allocation

France Active Garantie S.A. (France) – Portfolio Guarantees – increased allocation

[...]

*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 2019, and as anticipated at the Board of Directors ("Board") meeting on 11 December 2019, 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 2020, 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, the following decisions were noted:

- 20/001** **Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. 2 (Spain) – increased allocation**
COSME Loan Guarantee Facility
Counter-guarantee to enhance access to finance for SMEs in Spain.
The Board of Directors approved an increase of the maximum counter-guarantee cap amount, on the terms and conditions set out in document 20/001.
- 20/002** **Compañía Española de Reafianzamiento Sociedad Mercantil Estatal, S.A. 2 (Spain)**
COSME Loan Guarantee Facility - Digitalisation Pilot
Counter-guarantee to enhance access to finance and to support the digital transformation of SMEs in Spain.
The Board of Directors approved a maximum counter-guarantee cap amount, on the terms and conditions set out in document 20/002.
- 20/003** **France Active Garantie S.A. (France) – Individual Guarantees – increased allocation**
COSME Loan Guarantee Facility
Counter-guarantee to enhance access to finance for SMEs in France, in particular, socially responsible enterprises, women entrepreneurs, disabled and long-term unemployed entrepreneurs and entrepreneurs operating in disadvantaged areas.
The Board of Directors approved an increase of the maximum counter-guarantee cap amount, on the terms and conditions set out in document 20/003.
- 20/004** **France Active Garantie S.A. (France) – Portfolio Guarantees – increased allocation**
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 maximum counter-guarantee cap amount, on the terms and conditions set out in document 20/004.

[...]

Luxembourg, 10 January 2020.

The CHAIRMAN

(signed)

Dario SCANNAPIECO

The SECRETARY

(signed)

Maria LEANDER