

BOARD OF DIRECTORS

Minutes of the decisions of 3 July 2017 taken by written procedure
(Article 8, Rules of Procedure)

National Bank of Greece - InnovFin SME Guarantee Facility

Elvaston Capital Fund III

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By e-mail dated 16 June 2017, and as anticipated at the Board of Directors ("Board") meeting on 14 June 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 3 July 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 3 July 2017. Consequently, the following decisions were noted:

17/173 National Bank of Greece

InnovFin SME Guarantee Facility

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

The Board of Directors approved a principal guarantee amount on the terms and conditions set out in document 17/173.

17/174 Elvaston Capital Fund III

EFSI – SME Window Equity Product Sub-window 1, own resources

Private equity fund focusing on lower mid-market investments in the IT, healthcare and business services sectors primarily in Germany.

The Board of Directors approved a participation in Elvaston Capital Fund III on the terms and conditions set out in document 17/174.

Luxembourg, 17 July 2017

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER