BOARD OF DIRECTORS

Minutes of the decisions of 9 January 2019 taken by written procedure
(Article 8, Rules of Procedure)

ALFI 2 Private Equity Fund

Česká sporitelna (Czech Republic) – increased allocation

Innovation Norway (Norway) (direct guarantee) – increased allocation

United Bulgarian Bank AD (Bulgaria) – increased allocation

ProCredit Bank Romania S.A. (Romania) – increased allocation

Raiffeisen Bank S.A. (Romania) – increased allocation

Banca Comerciala Romana S.A. (Romania) – increased allocation

BOARD OF DIRECTORS

Minutes of the decisions of 9 January 2019 taken by written procedure
(Article 8, Rules of Procedure)

On 12 December 2018, and as anticipated at the Board of Directors ("Board") meeting on 10 December 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, the proposals would be considered approved as of 5.00p.m. on 9 January 2019, 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:

19/001	**ALFI 2 Private Equity Fund**

Slovene Equity Growth Investment Programme, EFSI-SMEW Equity Product Sub-window 1, own resources

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

The Board of Directors approved an investment in ALFI 2 Private Equity Fund, on the terms and conditions set out in document 19/001.

19/002	**Česká sporitelna (Czech Republic) – increased allocation**

InnovFin SME Guarantee Facility

Direct guarantee to enhance access to finance for innovative SMEs and small mid-caps in the Czech Republic.

The Board of Directors approved an increase of the principal guarantee amount, on the terms and conditions set out in document 19/002.

19/003	**Innovation Norway (Norway) (direct guarantee) – increased allocation**

InnovFin SME Guarantee Facility

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

The Board of Directors approved an increase of the principal guarantee amount, on the terms and conditions set out in document 19/003.

19/004	**United Bulgarian Bank AD (Bulgaria) – increased allocation**

COSME Loan Guarantee Facility

Direct guarantee to enhance access to finance for SMEs in Bulgaria.

The Board of Directors approved a follow-on budgetary allocation, on the terms and conditions set out in document 19/004.

19/005	**ProCredit Bank Romania S.A. (Romania) – increased allocation**

SME Initiative Guarantee Facility – Romania

Direct portfolio guarantee to enhance access to finance for SMEs in Romania.

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/005.

19/006   Raiffeisen Bank S.A. (Romania) – increased allocation

SME Initiative Guarantee Facility – Romania

Direct portfolio guarantee to enhance access to finance for SMEs in Romania.

The Board of Directors approved an increase, respectively, of the maximum guarantee amount on the EUR portfolio, and the maximum guarantee amount on the RON portfolio, on the terms and conditions set out in document 19/006.

19/007   Banca Comerciala Romana S.A. (Romania) – increased allocation

SME Initiative Guarantee Facility – Romania

Direct guarantee to enhance access to finance for SMEs in Romania.

The Board of Directors approved an increase of the maximum guarantee amount, on the terms and conditions set out in document 19/007.

Luxembourg, 9 January 2019.

The CHAIRMAN   *(signed)*

Dario SCANNAPIECO

The SECRETARY   *(signed)*

Maria LEANDER