

BOARD OF DIRECTORS

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

Additional EFSI increase to InnovFin SMEG and COSME LGF as part of the EIB Group
response to COVID-19 economic crisis

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

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On 2 April 2020, and in agreement with the Chairman of the Board of Directors (the "Board"), the SECRETARY submitted the below proposal to the Board for decision by an accelerated written procedure.

It was noted that, in line with the Policy for the Use of Written Procedures, the proposal would be considered approved as of 5.00p.m. on 8 April 2020, unless the procedure was interrupted, resulting in the postponement of the decision.

At the end of the period, the following decision was noted:

20/103 Additional EFSI increase to InnovFin SMEG and COSME LGF as part of the EIB Group response to COVID-19 economic crisis

Increase of the total asset under the EIF's management with respect to the EFSI SME Window, resulting in enhancements of the InnovFin SME Guarantee Facility ("InnovFin SMEG") and COSME Loan Guarantee Facility ("COSME LGF"), as well as certain simplifications to the selection and approval processes for operations benefiting from this financing, with the aim of mobilising financial support benefiting SMEs and mid-caps impacted by the COVID-19 pandemic.

The Board of Directors approved the proposed increase of the EFSI SME Window, resulting in enhancements of the above-mentioned guarantee facilities to be applied towards COVID-19-related support, together with the proposed streamlined approach for the selection and approval of operations benefiting from this support, as set out in document 20/103. The Board also took note of the overview of COVID-19-related modifications to the terms and conditions of InnovFin SMEG and COSME LGF, as outlined in the above-mentioned proposal.

Luxembourg, 8 April 2020.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER