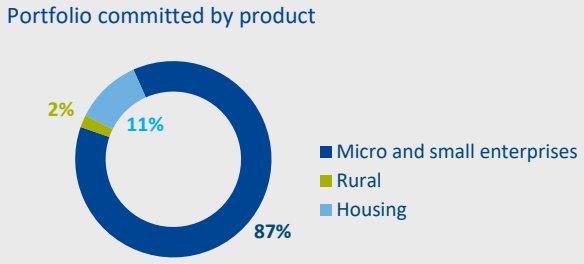
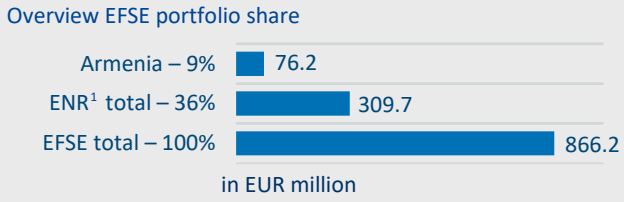
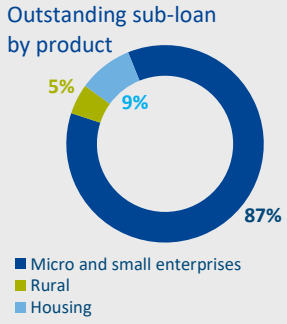
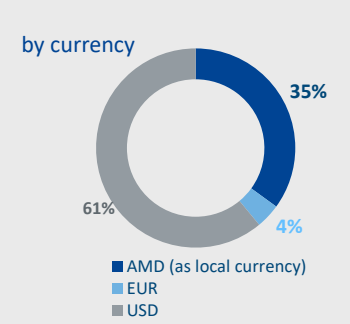


INVESTMENT PORTFOLIO COMMITTED		DEVELOPMENT PERFORMANCE	
Number of active partner lending institutions (PLI)	5	Number of borrowers	4,294
Total committed portfolio amount	EUR 76.2 million	Sub-loan portfolio outstanding	EUR 46.0 million
Avg. investment committed per PLI	EUR 15.2 million	Avg. outstanding MSE/Rural	EUR 10,030
Portfolio committed by product		Number sub-loans since inception	60,002
Overview EFSE portfolio share		Sub-loans since inception	EUR 638.0 million
		Outstanding sub-loan by product	
		by currency	
		DEVELOPMENT FACILITY	
		Number of projects since inception	
		Armenia	46
		Total	542
		Share	8%
		Volume of projects since inception	
		Armenia	EUR 1.4 million
		Total	EUR 33.8 million
		Share	4%

CURRENT PARTNER LENDING INSTITUTIONS (INVESTMENT PORTFOLIO)

Institution Type	PLI	Initial investment (EUR million)
Commercial Bank	ACBA	39.4
Commercial Bank	Araratbank	26.1
Commercial Bank	Inecobank	26.7
Microcredit Organization	SEF International	2.3
Leasing Company	ACBA Leasing	3.9

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