THE INVESTMENT PLAN FOR EUROPE

EUROPEAN FUND FOR STRATEGIC INVESTMENTS (EFSI)
EU ECONOMIC CONTEXT

- The European economy is now entering its fourth year of recovery and growth continues at a moderate rate, driven mainly by consumption.

- Certain factors supporting growth are now expected to be stronger and last longer than previously assumed: low oil prices, favourable financing conditions and the euro's low exchange rate.

- At the same time, risks to the economy are becoming more pronounced and new challenges are surfacing: slower growth in China and other emerging market economies, weak global trade as well as geopolitical and policy-related uncertainty.

- Employment should continue to rise modestly. EU unemployment should fall from 9.5% in 2015 to 9.0% this year and 8.7% in 2017.

- Euro-area real GDP is expected to rise from 1.6% in 2015 to 1.7% this year, and 1.9% in 2017. EU28 real GDP is expected to remain at 1.9% this year, and rise to 2.0% in 2017.

Source: EC Winter economic forecast, Feb-2016
THE ECONOMIC SITUATION IS IMPROVING AND THE RECOVERY IS TAKING HOLD

EUROPEAN GROWTH MAP 2012

EUROPEAN GROWTH MAP 2016 (FORECAST)
Sustaining and strengthening the recovery:

1. boost investment

2. pursue responsible public finances

3. carry out structural reforms to enhance competitiveness.
The €315bn investment plan has the potential to bring investments back in line with historical norms

Real gross fixed capital formation – Baseline trend vs. historical norm vs. investment plan
EU-28, in 2013 prices, € bn

Historical trend / Baseline forecasts
Investment plan
GFCF historical norm, assuming an investment/GDP ratio of 21-22%

2,416 2,527 2,543 2,528 2,567 2,640 2,717 2,869 3,039 3,021 2,714 2,647 2,606 2,678 2,748 2,864 2,940

forecasts
EU INVESTMENT PLAN: RATIONALE

EU INVESTMENT & COMPETITIVENESS GAP
HIGH LIQUIDITY IN THE MARKET
PUBLIC BUDGET CONSTRAINTS
FINANCIAL AND NON-FINANCIAL BARRIERS TO INVESTMENT

EU Investment Plan
EU/MS policy action + EU budget + EIB capacity to mobilise private sector funds towards strategic investments.
EU INVESTMENT PLAN: 3 PILLARS

1. MOBILISING FINANCE FOR INVESTMENT
- Mobilise at least €315bn over 3 years for investment in strategic projects and access to finance via the European Fund for Strategic Investments (EFSI) within EIB/EIF
- Cooperation with National Promotional Banks

2. MAKING FINANCE REACH THE REAL ECONOMY
- European Investment Project Portal
- European Investment Advisory Hub: technical assistance

3. IMPROVED INVESTMENT ENVIRONMENT
- Predictability and quality of regulation
- Removing non-financial, regulatory barriers in key sectors within EU Single Market
- Structural reforms at national level
3. Improved investment environment

• Better and more predictable regulation at all levels
  • Making most of the Single Market
• Structural reforms in the Member States
• Openness to international trade and investment
3. Improved investment environment

Making most of **EU Single Market**

- **Single Market Strategy**
  - Support start-ups, remove barriers to firms and services

- **Energy Union**
  - Transition to low-carbon economy (RE/EE), energy market, interconnections.

- **Digital Single Market**
  - Level playing field, improved access to digital goods and services, harmonisation of rules

- **Capital Markets Union**
  - Reduce fragmentation, reduce cost of funding esp for SMEs, amend Solvency II

- **Single European Transport Area**
3. Improved investment environment

Structural reforms in Member States
Annual Growth Survey (EC, Nov-2015) – country fiches on MS investment challenges, to be reviewed in European Semester

1) PUBLIC ADMINISTRATION/ BUSINESS ENVIRONMENT
Regulatory barriers and administrative burden; Public administration; Public procurement /PPPs; Judicial system; Insolvency framework; Competition and regulatory framework

2) LABOUR MARKET/ EDUCATION
Employment protection legislation & framework for labour contracts
Wages & wage setting; Education, skills, lifelong learning

3) FINANCIAL SECTOR / TAXATION
Taxation; Access to finance

4) RESEARCH, DEVELOPMENT AND INNOVATION
Cooperation between academia, research and business ; Financing of R&D&I

5) SECTOR SPECIFIC REGULATION
Business services / Regulated professions ; Retail; Construction; Digital Economy /ICT; Energy; Transport
2. Making finance reach the real economy

Transparency on the investments in Europe

- European Investment Project Portal – will go live early 2016
- Matching investment opportunities proposed by project sponsors with investors’ interest
- Pre-launch phase is now open – project promoters may submit projects @ http://ec.europa.eu/eipp

Strengthening advisory services

- European Investment Advisory Hub (EIAH) – EC/EIB
- www.eib.org/eiah
- Technical assistance
- Pooling resources & expertise including from MS
1. European Fund for Strategic Investments (EFSI)

- **EFSI risk-bearing capacity**: € 21 bn
- **EIB / EIF financing**: ~ € 61 bn
- **Investments value over 3 years**: ~ € 315 bn

![Diagram showing the flow of resources and investment windows](image)
Approved operations in the agricultural/rural development sectors

<table>
<thead>
<tr>
<th>Infrastructure and Innovation Window (EIB approvals*)</th>
<th>Project description</th>
<th>Total investment (est.)</th>
<th>EIB approved financing (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ÄÅNEKOSKI BIO-PRODUCT MILL (Finland)</td>
<td>Construction of a new bio-product mill</td>
<td>€ 1.2 bn</td>
<td>€ 75 mn</td>
</tr>
<tr>
<td>ENVO BIOGAS TØNDER (Denmark)</td>
<td>Construction and operation of a greenfield biogas production</td>
<td>€ 93 mn</td>
<td>€ 33 mn</td>
</tr>
<tr>
<td>NORD PAS DE CALAIS THD (France)</td>
<td>Rolling out high-speed fibre broadband in rural and remote areas</td>
<td>€ 610 mn</td>
<td>€ 147 mn</td>
</tr>
<tr>
<td>ALSACE THD (France)</td>
<td>Rolling out high-speed fibre broadband in rural and remote areas</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>EASTERN POLAND DAIRY PRODUCTION FACILITY (Poland)</td>
<td>Construction of a milk powder factory and extension of the existing plant by new production lines</td>
<td>€ 75 mn</td>
<td>€ 38 mn</td>
</tr>
</tbody>
</table>

* Pending approval of the use of EU Guarantee for some operations

<table>
<thead>
<tr>
<th>SME Window (EIF signatures)</th>
<th>Description</th>
<th>Total investment (est.)</th>
<th>EIF financing commitment (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bürgschaftsbank Nordrhein-Westfalen GmbH on behalf of 16 Guarantee Banks</td>
<td>Enhanced access to finance in Germany: 60% guarantee on loans targeted at SMEs in the agricultural sector</td>
<td>€ 933 mn</td>
<td>€ 18 mn (up to)</td>
</tr>
</tbody>
</table>
STATUS AND NEXT STEPS

Status
- EFSI regulation entered into force in Jul-15.
- Projects already approved by EIB/EIF since Apr-15.
- All EFSI governing bodies in place.
- EIAH operational since Sep-15.
- EIPP in pre-launch phase

Next steps
- Investments to be submitted to EIB/EIF for EFSI financing.
- EIAH work programme 2016.
- EIPP launch.
THANK YOU FOR YOUR ATTENTION
MORE INFORMATION AVAILABLE AT:

ec.europa.eu/invest-eu

www.eib.org/invest-eu

www.eib.org/eiah

ec.europa.eu/eipp

#InvestEU
BACK-UP SLIDES
EFSI: ELIGIBLE SECTORS

1. Research, development and innovation
2. Energy (ref. Energy Union priorities)
3. Transport
4. Information and Communication Technologies
5. Environment and resource efficiency
6. Human capital, culture and health
7. Support to SMEs and mid-cap companies
KEY FEATURES OF EFSI /1

- Focus on investments in **real economy**
  - Results on growth and jobs
  - Market-driven, no political interference
  - No geographic or sector pre-allocation
- Consistency with **EU policies**
- Leverage / crowd-in **private sector** and third parties
- Economic and technical **viability**
- **Additionality** vs existing instruments
  - Market failures and sub-optimal investment
  - Higher risk-taking than EIB normal activity in EFSI timeframe
KEY FEATURES OF EFSI /2

Size of investments
- EIB uses min €25m for individual loans
- Smaller schemes can be grouped into framework loans
- No size restriction for operations via Fin. Intermediaries (e.g. for SMEs)

Geographic scope
- EU28
- Projects involving an entity in a MS and extending to Enlargement (Western Balkans, Turkey), EU East/South Neighbourhood, EEA/EFTA (Norway, Switzerland, Liechtenstein), Overseas Countries and Territories.
CO-FINANCING WITH EFSI ANNOUNCED BY MS

<table>
<thead>
<tr>
<th>MEMBER STATE</th>
<th>NPB¹</th>
<th>FINANCING (UP TO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>KfW</td>
<td>€ 8,000m</td>
</tr>
<tr>
<td>Spain</td>
<td>ICO</td>
<td>€ 1,500m</td>
</tr>
<tr>
<td>France</td>
<td>CDC</td>
<td>€ 8,000m</td>
</tr>
<tr>
<td>Italy</td>
<td>CDP</td>
<td>€ 8,000m</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>SNCI</td>
<td>€ 80m</td>
</tr>
<tr>
<td>Poland</td>
<td>BGK/PIR</td>
<td>€ 8,000m</td>
</tr>
<tr>
<td>Slovakia</td>
<td>SIH/SZRB</td>
<td>€ 400m</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>BDB</td>
<td>€ 100m</td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td>€ 8,500m</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>€ 42,580m</strong></td>
</tr>
</tbody>
</table>

¹. National Promotional Banks
EFSI GOVERNANCE

STEERING BOARD
- sets the strategic orientations, operating policies, rules applicable to operations with NPBs and Investment Platforms, and the risk profile of the EFSI
- 3 members from the Commission (Gerassimos Thomas, Irmfried Schwimann, Benjamin Angel)
- 1 member from the EIB (Ambroise Fayolle)

MANAGING DIRECTOR AND DEPUTY MANAGING DIRECTOR
- MD (Wilhelm Molterer): Day-to-day management of the EFSI, prepares and chairs the meetings of the investment committee, public face of the EFSI
- dMD (Ilyiana Tsanova): assists the MD

INVESTMENT COMMITTEE
- 8 independent experts selected by the Steering Board for their competence in project financing
- Approves or rejects the support of the EU guarantee for EFSI projects on the basis of the EFSI Regulation and the scoreboard of indicators
EIB Project cycle for an EFSI project

- **STEP 1**: Proposal
- **STEP 2**: Appraisal
  - financial
  - economic
  - social
  - environmental
  - and technical assessment
- **STEP 3**: Approval
  - EIB Management Committee
  - Investment Committee
  (for operations potentially benefitting from an EU guarantee under EFSI)
  - EIB Board of Directors
- **STEP 4**: Signature
  Financing contract is agreed
- **STEP 5**: Disbursement
- **STEP 6**: Monitoring and reporting
- **STEP 7**: Repayment
EFSI SCOREBOARD

- Ensure EU Guarantee is directed to projects with high Value Added
- Part of EIB due diligence -> Investment Committee
- Scoring of each project based on 4 pillars
  1. Contribution to EFSI policy objectives
  2. Quality and soundness of the project
  3. Technical and financial contribution
  4. Complementary indicators
     - Additionality, Macro-economic indicators, Multiplier, Private finance, cooperation with NPBs, co-financing with EU funds, Energy efficiency, Climate action
Investment opportunities

Projects
- Mobilisation of private sector capital (e.g. private investors, commercial banks, promoters)
- Cofinancing / Risk-sharing with EIB/EIF

Investment Platforms
- Pooling of projects with thematic or geographic focus
- Flexible form: agreement, SPV, Fund, etc.
- Can benefit from EU Guarantee via EIB
- Cooperation with EU National Promotional Banks

Interest by institutional investors, third countries and SWFs
- Working group EC-EIB-China on investment cooperation
EIB Group operations (as of 9 Feb. 2016)

Approved operations by EIB Group are located in **22 Member States**

<table>
<thead>
<tr>
<th>Infrastructure and Innovation Window (EIB approvals)</th>
<th># projects</th>
<th>Total investment</th>
<th>EIB approved financing (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>46 *</td>
<td>€ 27.7 bn</td>
<td>€ 6.7 bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SME Window (EIF signatures)</th>
<th># transactions</th>
<th>Total investment (est.)</th>
<th>EIF financing commitment (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIF risk capital</td>
<td>53</td>
<td>€ 18.9 bn</td>
<td>€ 1.8 bn</td>
</tr>
<tr>
<td>EIF guarantees for SMEs portfolios</td>
<td>51 *</td>
<td>€ 16.7 bn</td>
<td>€ 0.6 bn</td>
</tr>
<tr>
<td>TOTAL</td>
<td>104</td>
<td>€ 35.6 bn</td>
<td>€ 2.4 bn</td>
</tr>
</tbody>
</table>

*Pending approval of the use of EU Guarantee for some operations

Some **110,000 SMEs and Midcaps are expected to benefit from EIF enhanced access to finance.**
Geographic allocation of EFSI-backed projects so far (January 2016)

Approved projects + projects pending EC approval
INFRASTRUCTURE AND INNOVATION WINDOW

**SOURCES OF FUNDING**

The Fund serves as credit protection for new EIB activities

European Fund for Strategic Investments

**TYPICAL PRODUCTS OFFERED**

- Long-term senior debt for higher risk projects
- Subordinated loans
- Equity and quasi-equity

**PROJECTS IN ELIGIBLE SECTORS**

- Research, Development, Innovation
- Energy infra, Renewable Energy, Energy Efficiency
- Transport
- ICT
- Environment and Resource efficiency
- Human capital and social sectors
- SMEs

Other investors join in on a project basis
### List of EIB approved projects (as of 9 Feb. 2016)

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Project cost</th>
<th>EIB financing (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Signed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bioscience R&amp;D</td>
<td>Spain</td>
<td>€ 240m</td>
<td>€ 100m</td>
</tr>
<tr>
<td>Industry modernisation</td>
<td>Italy</td>
<td>€ 227m</td>
<td>€ 100m</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>Denmark</td>
<td>≈ € 2,000m</td>
<td>≈ € 75m</td>
</tr>
<tr>
<td>Pulp production upgrade</td>
<td>Finland</td>
<td>€ 1,225m</td>
<td>€ 75m</td>
</tr>
<tr>
<td>Biotech/Chemical RDI</td>
<td>Spain</td>
<td>€ 313m</td>
<td>€ 50m</td>
</tr>
<tr>
<td>Renewable energy equity fund</td>
<td>France</td>
<td>€ 1,000m</td>
<td>€ 50m</td>
</tr>
<tr>
<td>Offshore wind</td>
<td>Belgium</td>
<td>€ 653m</td>
<td>€ 100m</td>
</tr>
<tr>
<td>Offshore wind</td>
<td>UK</td>
<td>≈ € 1,608</td>
<td>≈ € 314m</td>
</tr>
<tr>
<td>Healthcare PPP</td>
<td>UK</td>
<td>≈ € 485m</td>
<td>≈ € 148m</td>
</tr>
<tr>
<td>High-speed broadband *</td>
<td>Italy</td>
<td>€ 1,808m</td>
<td>€ 500m</td>
</tr>
<tr>
<td>Smart meters</td>
<td>UK</td>
<td>≈ € 1,378m</td>
<td>≈ € 510m</td>
</tr>
<tr>
<td>Energy efficiency in buildings</td>
<td>France</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- &quot;SEM Energies Posit’IF Ile de France&quot;</td>
<td>France</td>
<td>€ 200m</td>
<td>€ 100m</td>
</tr>
<tr>
<td>- &quot;SPEE en Picardie&quot;</td>
<td>France</td>
<td>€ 58m</td>
<td>€ 23.5m</td>
</tr>
<tr>
<td>Low-carbon projects</td>
<td>France</td>
<td>€ 205m</td>
<td>€ 20m</td>
</tr>
<tr>
<td>Gas transmission</td>
<td>Spain</td>
<td>€ 326m</td>
<td>€ 160m</td>
</tr>
<tr>
<td>Financing for SMEs</td>
<td>Netherlands</td>
<td>Not disclosed</td>
<td>€ 24m</td>
</tr>
<tr>
<td>Transport rolling stock *</td>
<td>Italy</td>
<td>€ 709m</td>
<td>€ 300m</td>
</tr>
</tbody>
</table>

* Pending approval of the use of EU Guarantee
# List of EIB approved projects (as of 9 Feb. 2016)

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Project cost</th>
<th>EIB financing (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport infrastructure *</td>
<td>Spain</td>
<td>€ 467m</td>
<td>€ 105m</td>
</tr>
<tr>
<td>Smart meters *</td>
<td>Italy</td>
<td>€ 415m</td>
<td>€ 200m</td>
</tr>
<tr>
<td><strong>Sub-total signed operations</strong></td>
<td></td>
<td><strong>€ 13,317m</strong></td>
<td><strong>€ 2,950m</strong></td>
</tr>
<tr>
<td><strong>To be signed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary care PPP</td>
<td>Ireland</td>
<td>€ 142m</td>
<td>€ 70m</td>
</tr>
<tr>
<td>Renewable energy projects</td>
<td>Germany/France</td>
<td>€ 300m</td>
<td>€ 150m</td>
</tr>
<tr>
<td>Renewable energy equity fund *</td>
<td>UK</td>
<td>≈ € 500m</td>
<td>€ 50m</td>
</tr>
<tr>
<td>Financing for Midcaps</td>
<td>Croatia</td>
<td>Not disclosed</td>
<td>€ 50m</td>
</tr>
<tr>
<td>Renewable energy equity type</td>
<td>Ireland</td>
<td>≈ € 1,000m</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Transport upgrade</td>
<td>Italy</td>
<td>€ 843m</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>High-speed broadband *</td>
<td>France</td>
<td>€ 610m</td>
<td>€ 147m</td>
</tr>
<tr>
<td>High-speed broadband *</td>
<td>France</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Transport upgrade *</td>
<td>Slovakia</td>
<td>€ 1,332m</td>
<td>€ 500m</td>
</tr>
<tr>
<td>Offshore wind *</td>
<td>UK</td>
<td>≈ € 2,655m</td>
<td>≈ € 306m</td>
</tr>
<tr>
<td>Energy efficiency *</td>
<td>UK</td>
<td>≈ € 489m</td>
<td>≈ € 136m</td>
</tr>
<tr>
<td>Biogas plant *</td>
<td>Denmark</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Infrastructure fund *</td>
<td>France, Belgium, EU</td>
<td>€ 162m</td>
<td>€ 30m</td>
</tr>
<tr>
<td>Transport infrastructure *</td>
<td>France</td>
<td>€ 560m</td>
<td>€ 280m</td>
</tr>
<tr>
<td>Energy *</td>
<td>Italy</td>
<td>€ 236m</td>
<td>€ 30m</td>
</tr>
<tr>
<td>Energy efficiency fund *</td>
<td>UK</td>
<td>€ 204m</td>
<td>€ 36m</td>
</tr>
</tbody>
</table>

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List of EIB approved projects (as of 9 Feb. 2016)

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<tr>
<th>Project</th>
<th>Country</th>
<th>Project cost</th>
<th>EIB financing (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIB Co-Investment Programme</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Eurofideme 3 Co-Investment Wind *</td>
<td>Sweden</td>
<td>€ 37.5m</td>
<td>€ 16m</td>
</tr>
<tr>
<td>Green shipping *</td>
<td>Spain</td>
<td>€ 350m</td>
<td>€ 75m</td>
</tr>
<tr>
<td>Infrastructure risk sharing *</td>
<td>Spain</td>
<td>€ 600m</td>
<td>€ 25m</td>
</tr>
<tr>
<td>Water infrastructure *</td>
<td>Ireland</td>
<td>€ 514m</td>
<td>€ 200m</td>
</tr>
<tr>
<td>Port upgrade</td>
<td>Spain</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Polymer R&amp;D *</td>
<td>Italy</td>
<td>€ 102m</td>
<td>€ 15m</td>
</tr>
<tr>
<td>Agribusiness upgrading *</td>
<td>Poland</td>
<td>€ 75m</td>
<td>€ 37m</td>
</tr>
<tr>
<td>IT programme</td>
<td>Spain</td>
<td>€ 200m</td>
<td>€ 100m</td>
</tr>
<tr>
<td>Resource efficiency</td>
<td>Italy</td>
<td>≈ € 501m</td>
<td>€ 200m</td>
</tr>
<tr>
<td>Housing</td>
<td>France</td>
<td>€ 1,553m</td>
<td>€ 500m</td>
</tr>
<tr>
<td>Health care</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>≈ € 27.7 bn</td>
<td>≈ € 6.7 bn</td>
</tr>
</tbody>
</table>

* Pending approval of the use of EU Guarantee

Some figures cannot be disclosed due to commercial interests and/or ongoing bidding processes – in line with EIB Transparency policy.
Sectorial allocation of EFSI-backed projects so far (January 2016)

# of approved projects+ projects pending EC approval

- ICT: 3
- SMEs and Mid-Caps: 4
- Energy and Climate Action: 17
- Transport: 8
- R, D, I: 5
- Health: 3
- Environment / resource efficiency: 2
EXAMPLE OF EFSI PROJECT/1

Innovative renewable energy infrastructure fund in Denmark

- EIB, backed by EFSI, provides equity-type financing of up to EUR 75m to Copenhagen Infrastructure Partners for an innovative infrastructure fund investing in large energy-related projects such as offshore wind, biomass and transmission schemes.

- EIB’s equity participation would contribute to the fund’s overall market credibility with institutional investors and help broaden its investor base to an international one.

- The anticipated high share of offshore wind, biomass and transmission investments is expected to generate considerable employment in the construction phase (2500 - 4000 jobs). It is also estimated that some 1000 jobs may be created during the project’s operation, a significant number of which will be highly-skilled jobs.
EXAMPLE OF EFSI PROJECT/2

Energy efficiency in residential buildings in France

- The EIB, backed by EFSI, provides a €400m loan to a pioneering financing programme aimed at addressing the need to trigger energy efficiency investments in private homes in France on a large scale.

- The project supports an innovative approach by French regions to set up specialised companies to provide a ‘packaged’ solution covering technical and financial assistance to homeowners for retrofitting.

- The project is expected to support retrofitting of some 40 000 flats and houses.

- Energy efficiency investments will benefit the economy by cutting energy bills, saving emissions and creating new construction jobs (c. 6 000). Total energy savings are estimated to be of the order of 288 000MWh per year. This is roughly equivalent to the annual energy consumption of 9 600 French households.
EXAMPLE OF EFSI PROJECTS/3

Accessibility Ports Infrastructure (Spain)

- The project concerns the financing of the Fondo Financiero de Accesibilidad Terrestre Portuaria (FFATP), to support investments in accesses via rail and road to the main national ports during 2015-2020. The project will improve interoperability between transport modes in the TEN-T network as all ports are TEN-T and in Cohesion Priority Regions.
- The majority of schemes contribute to Climate Change through Sustainable Transport objectives.
- Third party financing required in order to complete the financing needs.
- Financing from the EIB will accelerate the construction of projects and will act as a catalyst for the participation of the Spanish NPB (ICO) and commercial banks.

Transport rolling stock (Italy)

- Innovative financing structure (bond scheme) under EFSI for the acquisition of 49 five-car articulated EMUs and 250 double-deck passenger coaches.
- New rolling stock will be used in 5 regions, concentrating 50% of the service supply and 60% of the entire Trenitalia’s patronage.
- Project Investment Cost: € 709m
- Loan amount: € 300m
SMES AND MID-CAP WINDOW

SOURCES OF FUNDING

European Fund for Strategic Investments

The Fund serves as credit protection for new EIF activities

TYPICAL PRODUCTS OFFERED

Venture Capital
Guarantees
Securitisation
Growth finance

FINAL RECIPIENTS AND EXAMPLES

SME
- e.g. equity in a start-up
- e.g. loans to a SME

Mid-cap company
- e.g. loans for R&D project
- e.g. venture capital for a prototype

Other investors join in on a project basis
EIF signed operations (as of 4 Feb. 2016)

<table>
<thead>
<tr>
<th>SME Window (EIF signatures)</th>
<th># transactions</th>
<th>Total investment (est.)</th>
<th>EIF financing commitment (EFSI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIF risk capital</td>
<td>53</td>
<td>€ 18.9 bn</td>
<td>€ 1.8 bn</td>
</tr>
<tr>
<td>EIF guarantees for SMEs portfolios</td>
<td>51 *</td>
<td>€ 16.7 bn</td>
<td>€ 0.6 bn</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>104</strong></td>
<td><strong>€ 35.6 bn</strong></td>
<td><strong>€ 2.4 bn</strong></td>
</tr>
</tbody>
</table>

Some 110,000 SMEs and Midcaps are expected to benefit from such enhanced access to finance.

In 18 countries* of EU-28: Belgium, Bulgaria, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Poland, Portugal, Slovenia, Spain, Sweden, United Kingdom.

* Excluding “multi-country” coverage of some equity investments funds
EXAMPLE OF EFSI-BACKED EIF OPERATION / 1

EIF and Bpifrance sign first agreement for innovative French companies

Under the agreement, Bpifrance will provide finance to innovative companies in France for a total of EUR 420 million over the next two years with support of EFSI, allowing EIF to provide a new financing boost for highly innovative businesses under the Horizon 2020 initiative InnovFin, the EU's Finance for Innovators.

Bpifrance has recently launched a product called "Prêt d'Amorçage investissement" ("PAi") to address the needs of start-up companies. It will combine this product with the EU guarantee at a 40% guarantee rate.
EXAMPLE OF EFSI-BACKED EIF OPERATION / 2

EIF and BGK sign first COSME agreement in Europe to benefit Polish businesses

The agreement will provide BGK with a counter-guarantee allowing to support PLN 1,000 million (ca. EUR 250 million) of loans to SMEs in Poland over the next two years with the support of EFSI.

The loans will be provided without hard collateral thanks to a 80% guarantee which in turn is backed by a counter-guarantee from the EIF, provided under the COSME programme with financial backing from the EU.

The agreement will make it possible for BGK to launch a new guarantee product and to support additional financing without requiring hard collateral (e.g. mortgage) at favourable conditions to approximately 5,000 SMEs.
WHAT IS THE ADVISORY HUB (EIAH)?

- **A tool to strengthen Europe's investment and business environment**
- **A cooperation platform** to leverage, exchange and disseminate expertise
- **A single access point** to a 360 degree offer of advisory and technical assistance services
- **An instrument to assess and address new needs for advisory support**

A joint initiative by the European Commission and the European Investment Bank.
## WHAT TYPE OF SUPPORT IS AVAILABLE?

<table>
<thead>
<tr>
<th>TYPE OF SUPPORT</th>
<th>DESCRIPTION</th>
<th>PROGRAMMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPORT FOR PROJECTS AND INVESTMENTS</td>
<td>Advisory and technical support in identification, prioritisation, preparation, structuring and implementation of investment projects</td>
<td>JASPERS, ELENA, EPEC, Implementation support programs</td>
</tr>
<tr>
<td>ENHANCE USE OF EU FUNDS</td>
<td>Advisory and capacity building support in the implementation of ESIF financial instruments</td>
<td>fi-compass, bilateral services to Managing Authorities</td>
</tr>
<tr>
<td>ACCESS TO FINANCE</td>
<td>Enhancement of the overall conditions for financing for public and private beneficiaries</td>
<td>Innovation Finance Advisory</td>
</tr>
<tr>
<td>ACCESS TO THE EXPERTISE OF THE HUB’S LOCAL PARTNERS</td>
<td>Advisory and technical support from the Hub’s local network</td>
<td></td>
</tr>
<tr>
<td>ACCESS TO NEW ADVISORY SERVICES</td>
<td>Continuous development of the Hub’s advisory offer to address unmet needs</td>
<td></td>
</tr>
</tbody>
</table>

**A 360 DEGREES ADVISORY OFFER**
WHO CAN CONTACT THE ADVISORY HUB FOR SUPPORT?

- Managing Authorities
- Municipalities
- Public authorities
- Member States
- Private companies
- Public companies
- National Promotional Banks & Institutions
- Financial Intermediaries

EIAH
## FAQS ABOUT THE ADVISORY HUB

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is the geo scope of the Hub?</td>
<td>The European Union</td>
</tr>
<tr>
<td>Is the Hub linked to EFSI projects only?</td>
<td>No, support will not be limited to projects to be financed by EFSI (and/or the EIB)</td>
</tr>
<tr>
<td>Does the Hub provide financing?</td>
<td>No</td>
</tr>
<tr>
<td>Who concretely delivers the advisory support provided via the Hub?</td>
<td>Experts of the Hub, its partner institutions and/or appointed external consultants</td>
</tr>
<tr>
<td>Is the support provided via the Hub free of charge?</td>
<td>In most cases, yes. A contribution may be requested from certain private beneficiaries in order to align interests and ensure ownership of results</td>
</tr>
<tr>
<td>Does the Hub have local offices?</td>
<td>Currently the Hub operates mainly via the EIB headquarter in Luxembourg and its local offices. A network of local partner Institutions is being established</td>
</tr>
</tbody>
</table>
WOULD YOU LIKE TO KNOW MORE?

CONSULT THE HUB’S ADVISORY OFFER
www.eib.org/eiah

REQUEST SUPPORT FROM THE HUB
www.eib.org/eiah/contact

Contact the Hub for more info
eiah@eib.org

Europe’s gateway to investment support
EUROPEAN INVESTMENT PROJECT PORTAL

- Bridge between EU's investment opportunities and potential investors.
- A web portal enables EU-based project promoters (public authorities, private, PPP) to share their investment proposals seeking external financing, in a transparent way.
- Investors can search for opportunities across Europe (size, sector, geography).
- Effective form of presenting new project ideas to the market (G20/OECD experience).