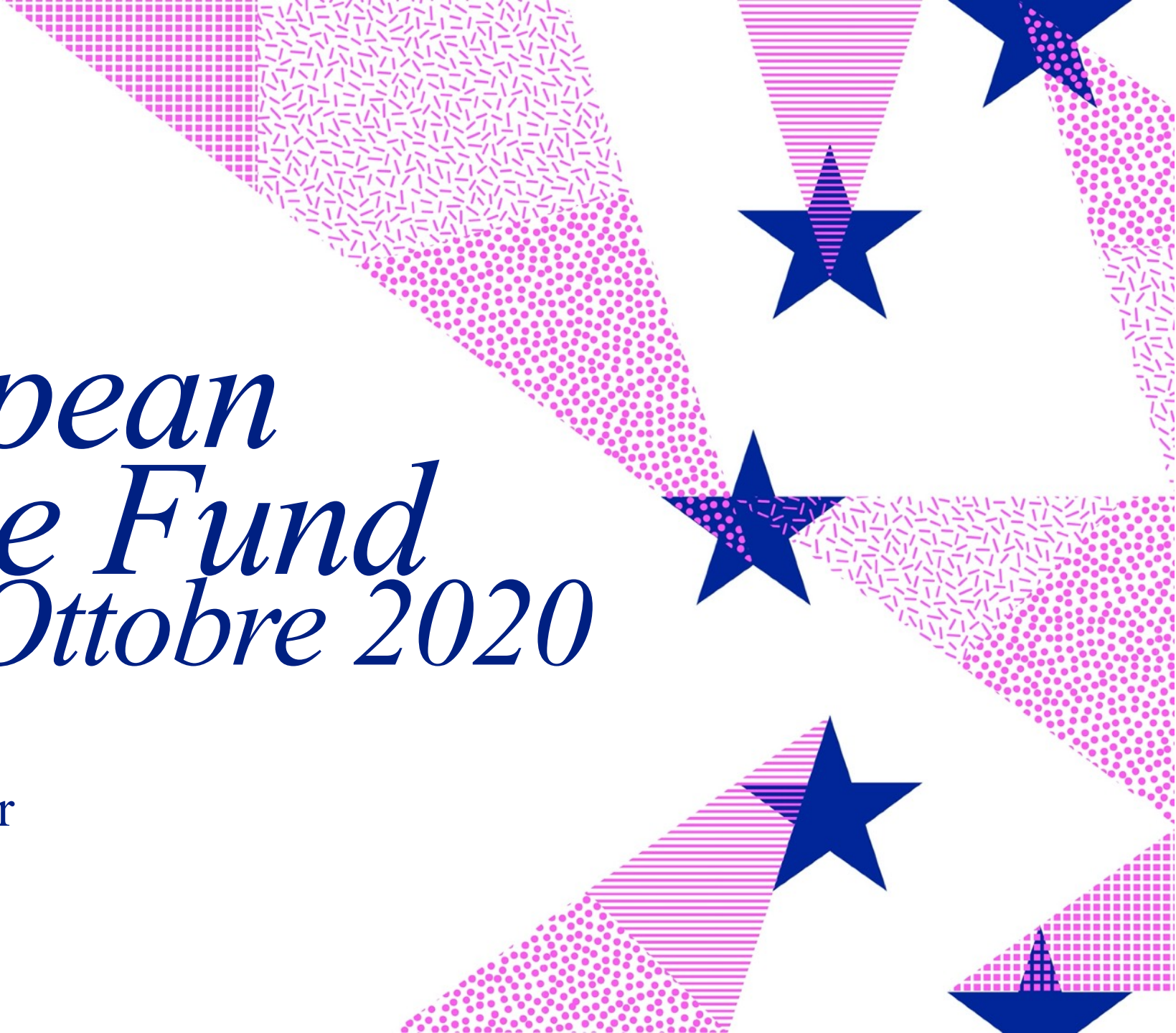


Pan-European Garantée Fund (EGF) – 29 Ottobre 2020

Alessandro Tappi

EIF Chief Investment Officer

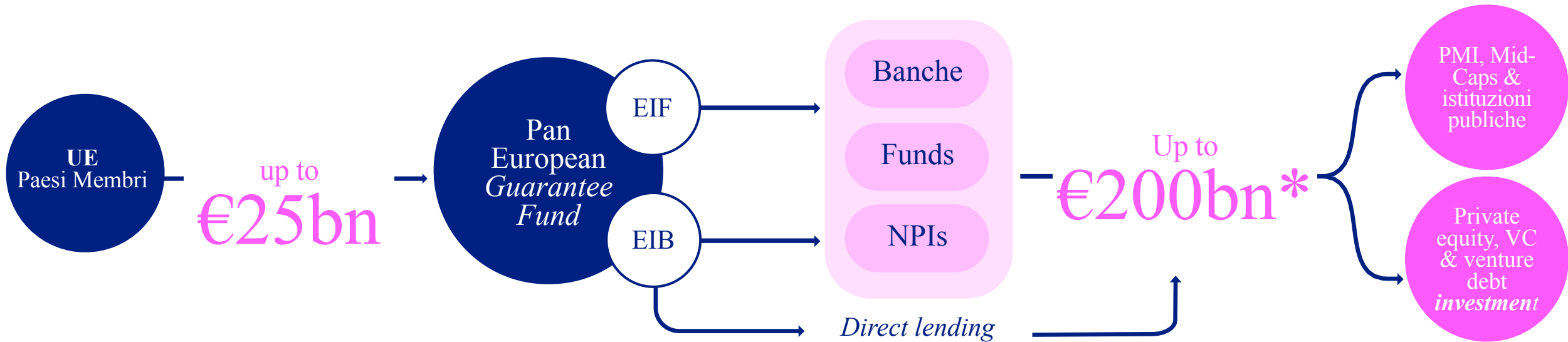


- 1 EGF – Fondo Pan-Europeo di Garanzia
- 2 Prodotti di credito (FEI)
- 3 Prodotti Equity (FEI)
- 4 Processo di Selezione degli intermediari

Pan-European Guarantee Fund (EGF)

An EIB Group COVID-19 response measure

Risorse	Veicolo	Intermediari	Beneficiari
Contribuzione pro rata dei Paesi Membri dell'UE	Fondo gestito dalla BEI (Partnership Platform)	Stessa tipologia di intermediary e prodotti offerti dal Gruppo BEI - Finanziamenti diretti (BEI) - Garanzie di portafoglio (FEI) - Investimenti in fondi di VC/PE (FEI)	Principalmente PMI e Mid-Caps e altre istituzioni pubbliche.



Pan-European Guarantee Fund

Obiettivi (e vincoli)

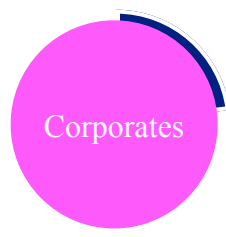
(% del totale moblizzato)



> 65%



< 7%



< 30%



< 5%



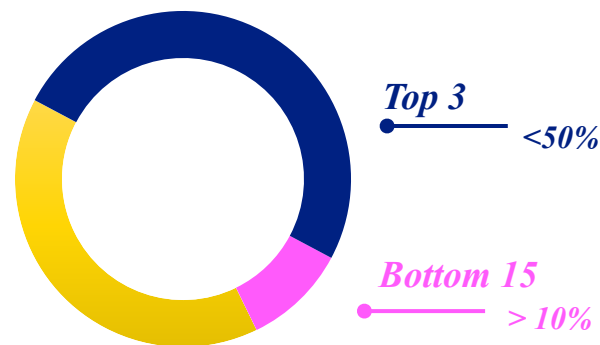
< 5bn
(20%)

Ovvero: < 2.5%
su 200 miliardi di impieghi

Distribuzione Geografica

(% on total resourced mobilized for final recipients)

Paesi Membri UE



Nessun settore escluso

Utilizzo delle risorse basato sulla domanda di mercato, con l'obiettivo di dare una risposta efficace alla crisi COVID

Pan-European Guarantee Fund

Contribuzioni (% di €25bn target)

€25bn target

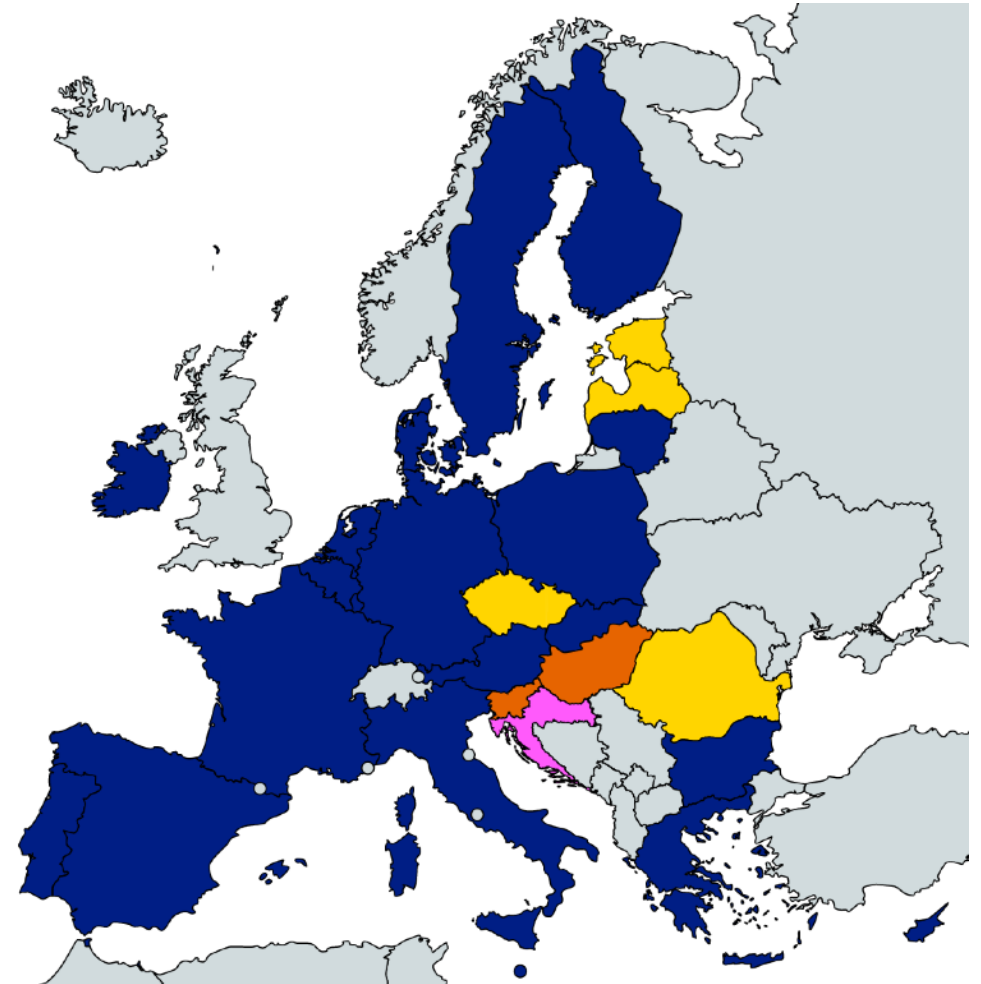
96.6% Attuale

0.4% Atteso

1% Non deciso ancora

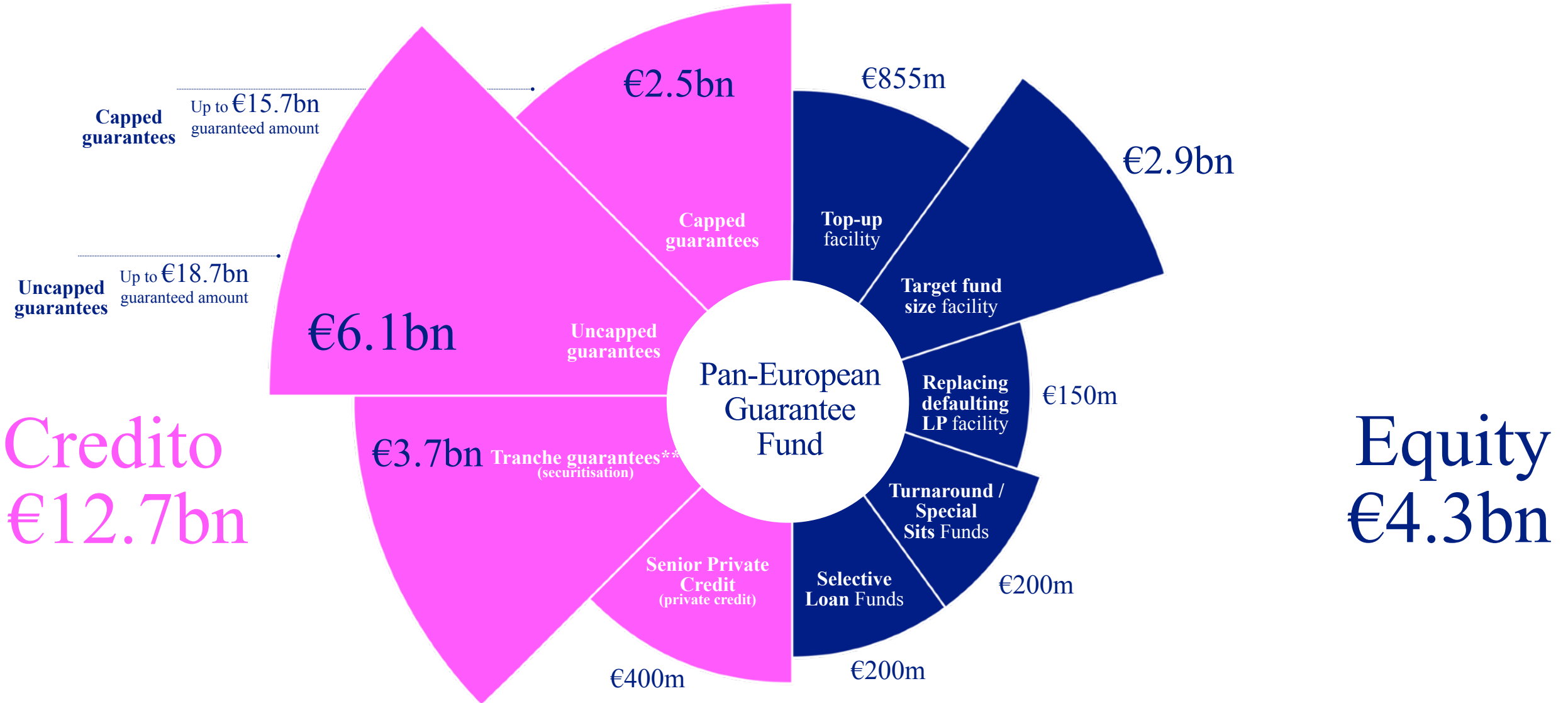
2% NO

Status	Country	
Finalised Contribution Agreements	Austria	■
	Belgium	■
	Bulgaria	■
	Cyprus	■
	Denmark	■
	Finland	■
	France	■
	Germany	■
	Greece	■
	Ireland	■
	Italy	■
	Lithuania	■
	Luxembourg	■
	Malta	■
	Netherlands	■
	Poland	■
	Portugal	■
	Slovakia	■
Spain	■	
Sweden	■	
Will contribute	Croatia	■
Pending decision	Hungary	■
	Slovenia	■
Will not contribute	Czech Republic	■
	Estonia	■
	Latvia	■
	Romania	■



Status ■ Finalised Contribution Agreement ■ Will contribute ■ Will not contribute ■ Pending decision

Credito & Equity – Risorse EGF e prodotti (FEI)

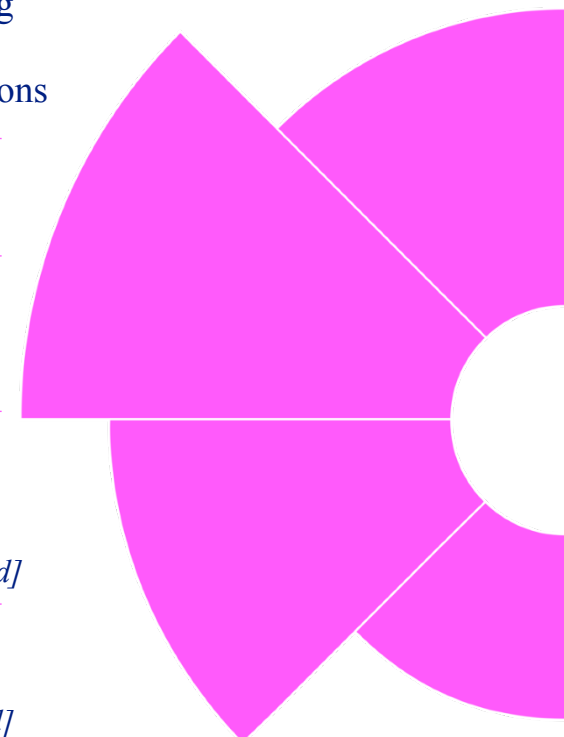


*EGF –
Prodotti di Credito (FEI)*

PMI & Mid-Caps

Prodotti di Credito

	Capped guarantees	Uncapped guarantees	Senior Private Credit
<i>Risk sharing mechanism</i>	AAA guarantee providing loss protection on the guaranteed portfolio	AAA guarantee providing capital relief and loss protection	Finance for funds providing flexible senior debt and alternative financing solutions
<i>EGF Resources allocated</i>	€2.5bn	€6.1bn	€0.4bn
<i>Target portfolio amount</i>	Up to €15.7bn <i>[6.4x EGF resources allocated]</i>	Up to €18.7bn <i>[3x EGF resources allocated]</i>	Up to €1.1bn <i>[2.8x EGF resources allocated]</i>
<i>Target mobilised resources for Financial Intermediaries</i>	Up to €26bn <i>[10.2x EGF resources allocated]</i>	Up to €28bn <i>[4.6x EGF resources allocated]</i>	Up to €2.2bn <i>[5.5x EGF resources allocated]</i>
<i>Target mobilised resources for Final Recipients</i>	Up to €36bn <i>[14.3x EGF resources allocated]</i>	Up to €39bn <i>[6.4x EGF resources allocated]</i>	Up to €3bn <i>[7.6x EGF resources allocated]</i>



Prodotti di Credito

Intermediari

Commercial banks	Guarantee societies	Microfinance institutions
Ethical banks	National promotional banks	Alternative lenders
Crowd-lenders	Debt funds	SPVs
Leasing companies		

Finanziamenti ammissibili

Senior loans	Leasing	Revolving credit lines
Documentary finance	With recourse factoring	Subordinated loans
Quasi-equity		

Transferimento del beneficio fin.

Lower level of collaterals provided as security

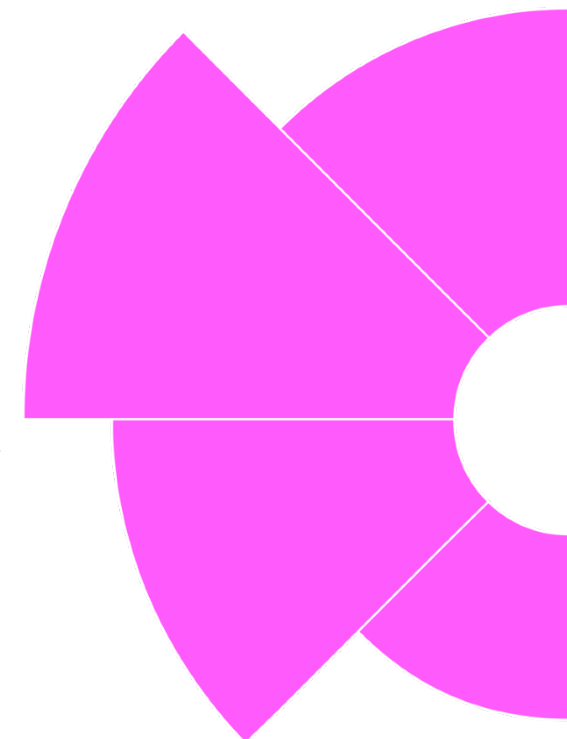
Reduction in interest rates, e.g. through the reduction of the credit risk spread

Increased access to finance for riskier borrowers such as start-ups.

Guarantee fee

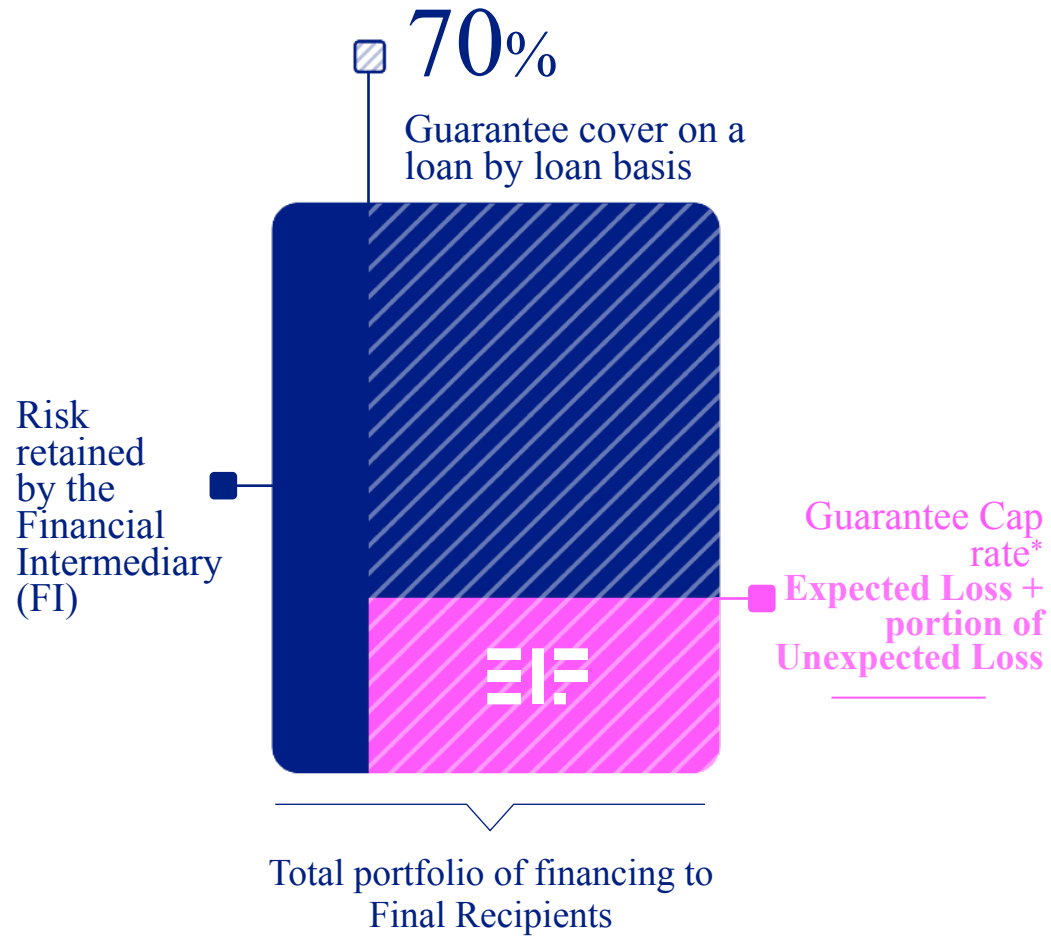
Capped Guarantees: **20bps** on the outstanding guaranteed amount

Uncapped Guarantees: **70bps** on the outstanding guaranteed amount



“Capped”: (contro-)garanzie

Più credito a PMI, a condizioni migliori



Benefits

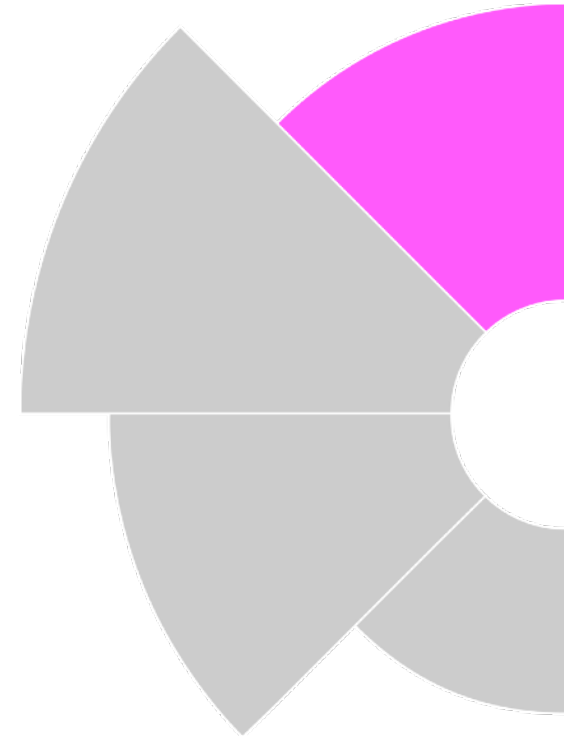
SMEs

- Collateral reduction
- Maturity extension
- Lower interest rates
- Broader reach & new sectors

FIs

- Full delegation model
- Reduced cost of risk
- Partial regulatory capital relief
- Increase in financing volumes
- Offer new & riskier debt products

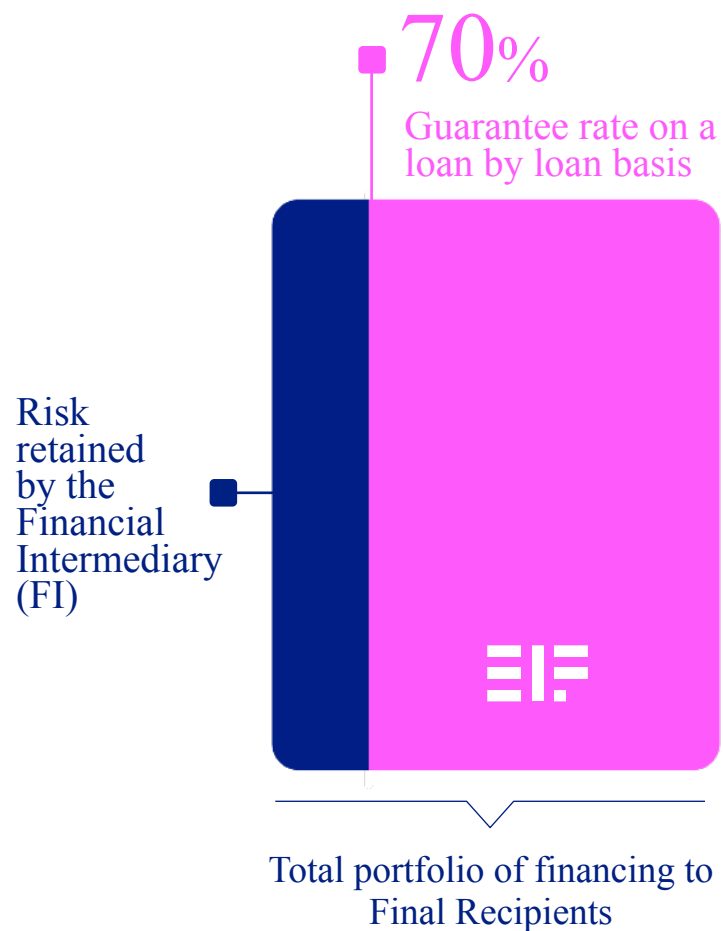
Debt products



*Maximum 30% Guarantee Cap Rate; The Expected Loss shall factor the historical performance and the expected impact of the pandemic.

“Uncapped”: (contro-)garanzie

Più credito a PMI, a condizioni migliori



Benefits

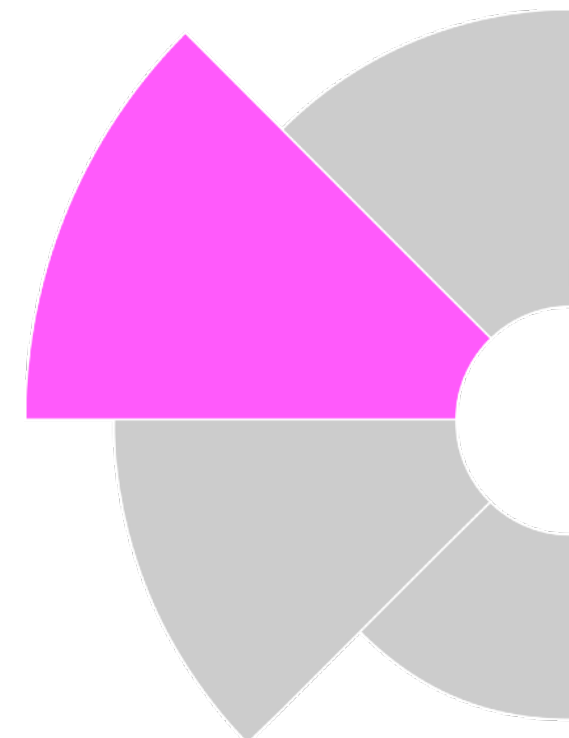
SMEs

- Collateral reduction
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FIs

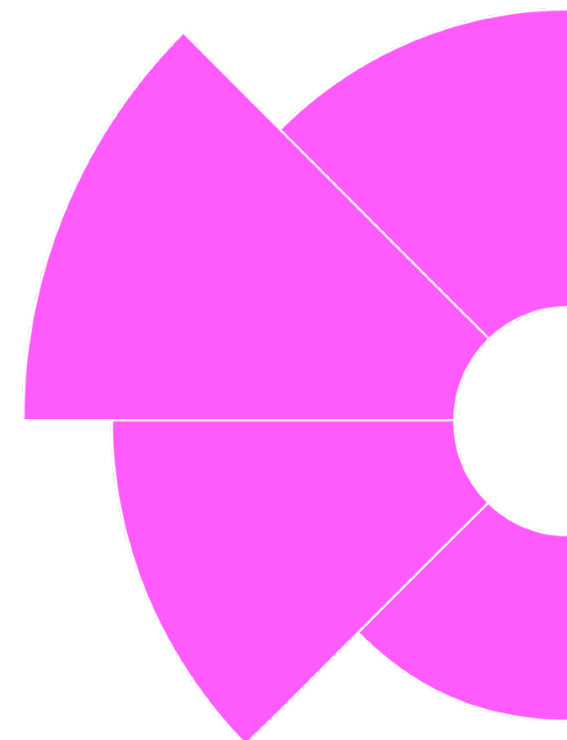
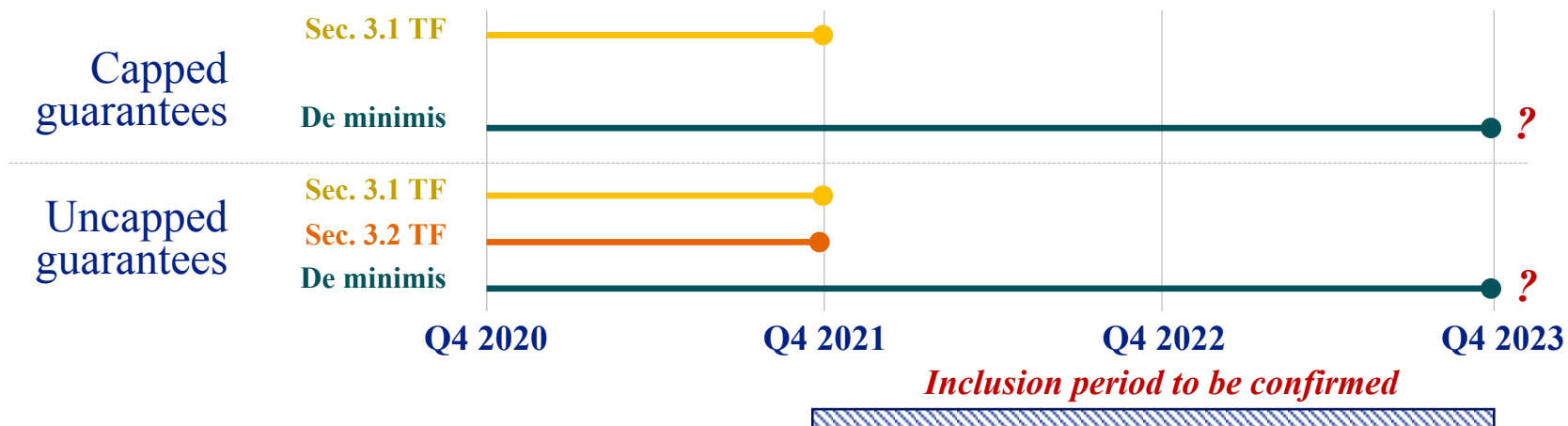
- Full delegation model
- Reduced cost of risk
- Full regulatory capital relief (on guaranteed portion)
- Increase in financing volumes
- Offer new & riskier debt products

Debt products



Aiuti di Stato

- Temporary Framework o “De minimis” (da confermare)
- Caratteristiche dei finanziamenti (i.e. durata, importo garantito...)
- Periodo di inclusion: Dicembre 2021. Con *De minimis* anche 2022-2023.



Prodotti di Credito – Fondi di Credito

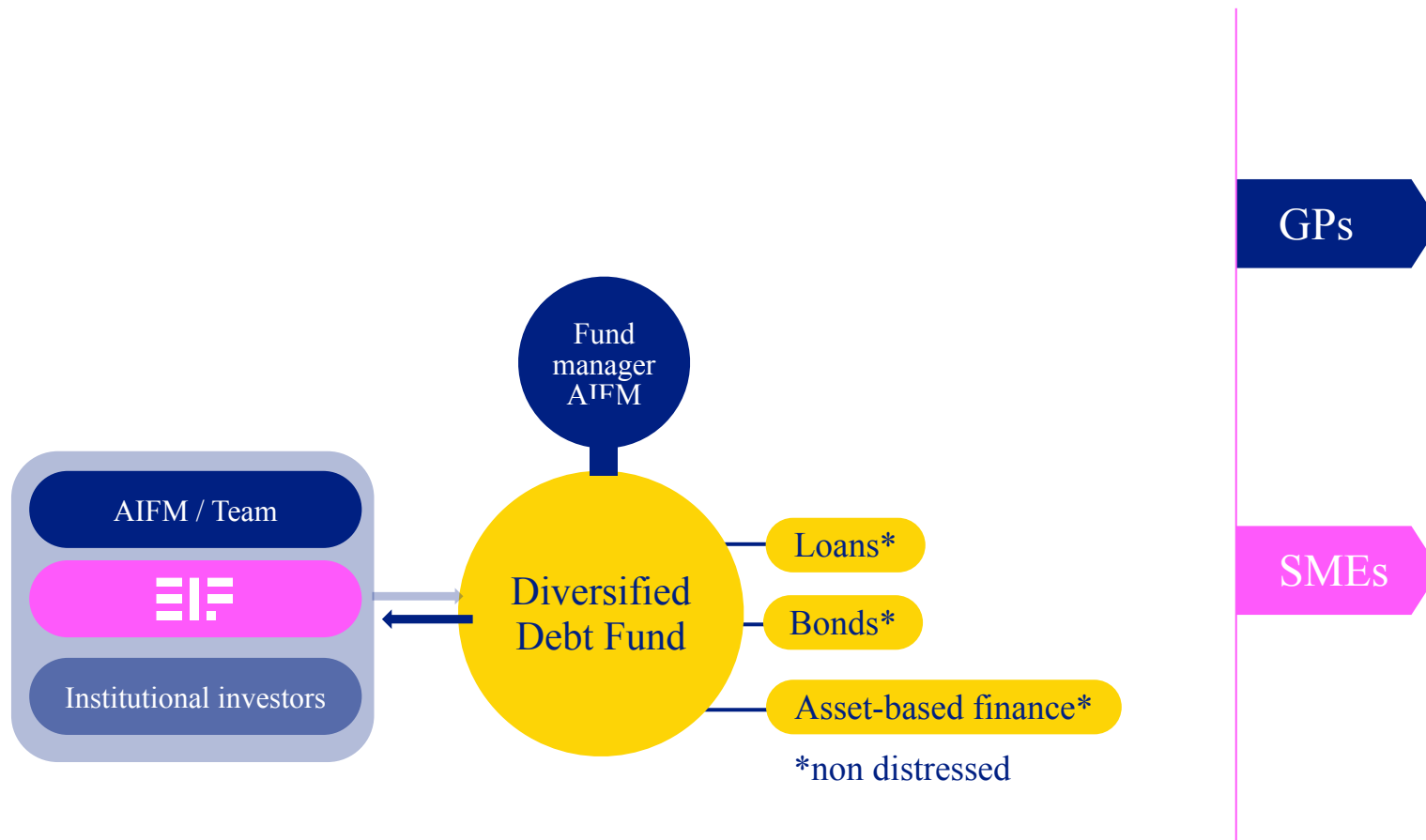
senior debt, non distressed loans, bonds e asset-based finance

€0.4bn

*EGF Resources
allocated*

Up to €3bn

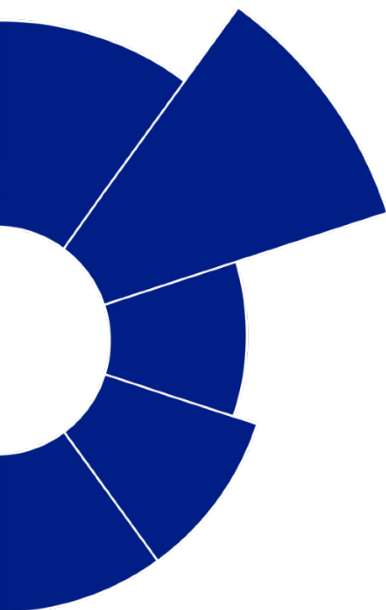
*Target mobilised resources
for Final Recipients*



*EGF—
Equity (FEI)*

EIF Equity

A range of solutions to address smaller company COVID-19 liquidity issues



	Existing funds Top-up facility	Target fund size facility	Replacing defaulting LP facility	Turnaround / Special Situations Funds	Selective Loan Funds
<i>Purpose</i>	Support funds with limited or insufficient undrawn capital to provide follow-ons to their portfolio companies or invest in new companies	Supporting funds with fundraising difficulties to help reach their targeted fund size in case of limited investors' interest during subscription period	Selectively replacing defaulting or likely to default investors allowing fund managers to complete their initial investment strategy	Investments into funds with dedicated turnaround/special situation strategies thereby supporting the recovery of COVID-19 impacted firms	Investments into loan funds with selective investment approach that provide bespoke debt solutions for companies. Focus on new financing origination.
<i>Budget (Indicative)</i>	≈ 0.9bn	≈ 3.0bn	≈ 0.2bn	≈ 0.2bn	≈ 0.2bn
<i>Targeted counterparts and final beneficiaries</i>	<i>VC/BA/TT/PE/Private Credit/Mezzanine funds. Two options: Top-ups can be structured on pari- passu or preferred terms.</i>	<i>VC/BA/TT/PE/ Mezzanine funds fundraising or active in their subscription period. and investing in SMEs and Mid-Caps</i>	<i>VC/BA/TT/PE/ Private Credit/ Mezzanine funds investing in SMEs and Mid-Caps</i>	<i>Increased availability of financing for distressed SMEs and Mid-Caps.</i>	<i>Bespoke non-bank debt solutions for SMEs and Mid-Caps.</i>

EGF

Selezione degli Intermediari Finanziari

Open Call for Expression of Interest

Our Financial Intermediary selection process*



- Approval of operations until 31 December 2021
- Inclusion period (for guarantee products) towards FI is 31 December 2021, the inclusion period can be extended up to December 2023 subject to De minimis framework being available

*The EIF, at its full discretion, may skip steps of the selection and due diligence process for financial intermediaries in EIF portfolio or FI that have been approved the last 6 months but not yet signed.

** Signed Declaration of Honour and full application submitted

Grazie 😊