

We're the European Investment Fund

*Improving access to finance
for SMEs and mid-caps during
the COVID-19 crisis*

COSME LGF & InnovFin SMEG

*COVID-19 support measures**

* This presentation is for information purposes only and should be read in conjunction with the detailed call for expression of interest documentation available at www.eif.org

We understand that it is a very difficult time for many European small businesses.

As part of the EIB Group, we are partnering with our mandators, the EU, National Promotional Institutions and Member States to put in place relevant packages to help small businesses mitigate liquidity and working capital challenges.

We're pleased to announce new COVID-19 support measures using EFSI resources.

COVID-19 support measures

Enhancements to COSME & InnovFin

Redirecting EFSI resources to help SMEs & mid-caps alleviate liquidity and working capital constraints

*New guarantee
capacity unlocking*

€8bn

*in working capital
loans for small
businesses*

Extended
guarantee
coverage

for working capital

Enhanced
T&Cs

*targeting working
capital constraints*

Improved
processes

*offering simplified and
quicker access to EIF
guarantees*

COSME LGF COVID-19 measures

Available to both existing and new COSME intermediaries.

More details in the

Call for expression
of interest

COSME Loan Guarantee Fund

Main features:

SMEs <250 FTE

≤€150K per loan

Capped guarantee:

Free of charge

Eligible finance:

Working capital

Max EIF commitment(*):

≤€50m counter guarantee & on-lending

≤ €25m direct guarantee

Terms

Improved conditions in response to COVID-19

Guarantee rate for working capital	↗	Increased from 50% to up to 80% with retroactive effect as from 6th April
Maximum guarantee cap rate	↗	Increased from 20% to up to 25%
Minimum financial intermediary risk retention	↘	Decreased from 20% to 10%
Repayment terms	↻	Postponement, rescheduling or credit holiday period explicitly allowed (**)
Coverage of accrued or capitalised interest	↔	Extended up to 360 days (***)
Maximum rollover period of revolving credit transactions	↗	Possibility to increase from 5 to 9 years
Availability period	↔	Possibility to extend for 6 months

* Any higher amount of the (counter-) guarantee cap amount is subject to approval of the European Commission. **Applied to existing or new transactions to be covered by the guarantee until the validity of the guarantee.

*** provided that no default has been declared no acceleration instilled, this creating incentive for intermediaries to support repayment flexibility.

InnovFin SMEG COVID-19 measures

Available to both existing and new InnovFin intermediaries.

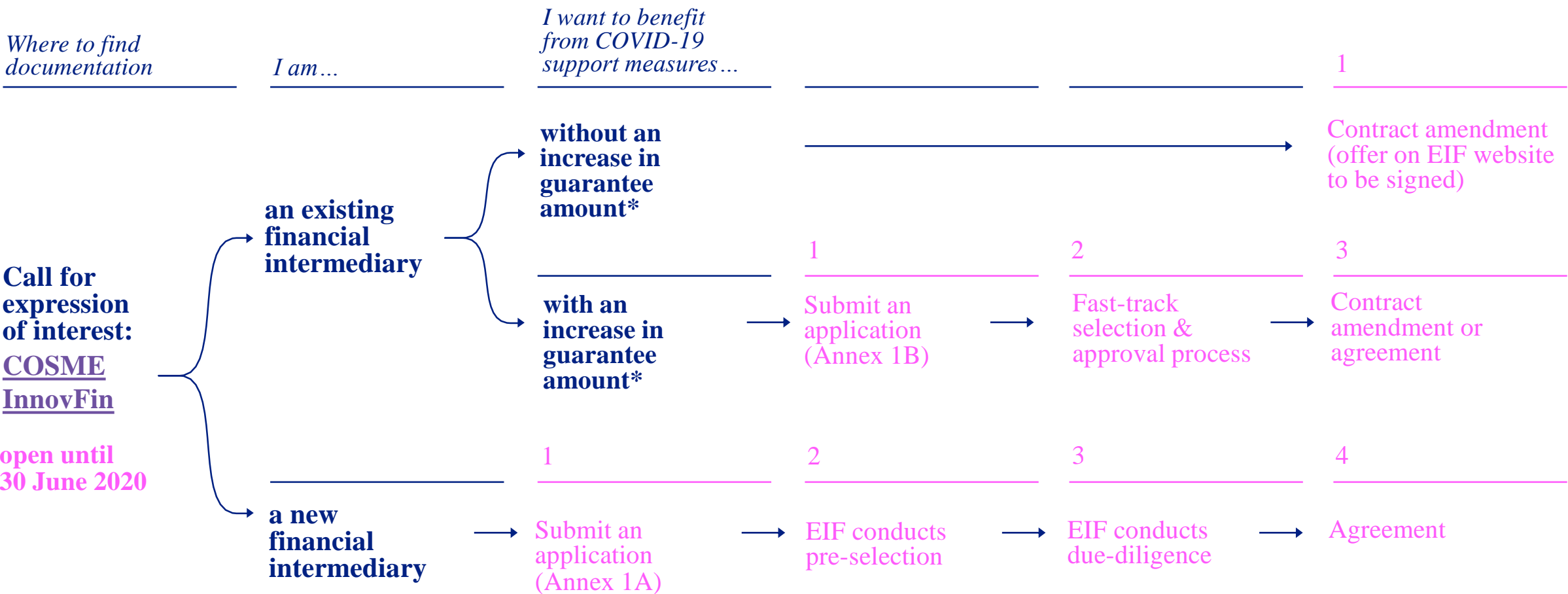
More details in the
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	Terms		Improved conditions in response to COVID-19
InnovFin SME Guarantee Main features: ≤3,000 FTE ≤ €7.5m per loan Uncapped guarantee: Subject to a fee Eligible finance: Working capital Max EIF guarantee: ≤€75m per operation	Guarantee rate for working capital	↗	Increased from 50% to up to 80% with retroactive effect as from 6th April
	Minimum financial intermediary risk retention	↘	Decreased from 20% to 10%
	Amending repayment terms	↻	Postponement, rescheduling or credit holiday period explicitly allowed (*)
	Coverage of accrued or capitalised interest	↔	Extended up to 360 days(**)
	Maximum rollover period of revolving credit transactions	↗	Possibility to increase to 6 years
	Innovation eligibility criteria		Independent confirmations and business plans replaced by self declaration
	Refinancing of existing guaranteed transactions	↔	Now permitted
	Bridge financing minimum maturity	↘	Reduced to 6m

* Applied to existing or new transactions to be covered by the guarantee until the validity of the guarantee. ** provided that no default has been declared no acceleration instilled, this creating incentive for intermediaries to support repayment flexibility

Streamlined application process

Shorter lead times for amendments and follow on transactions.
All applications will be treated on a first come first served basis.



* Of the guarantee amount for an existing transaction

An expected €8bn in additional financing

Redirecting EU resources to help our partners provide the right lending support to SMEs & mid-caps during the COVID-19 crisis

Resources

1. We have redirected EFSI resources to enhance SME access to finance during the crisis

EIF managed mandates and risk sharing instruments

2. These resources combined with the EIF's own resources will enhance existing mandates targeting high risk and innovative SMEs & mid-caps

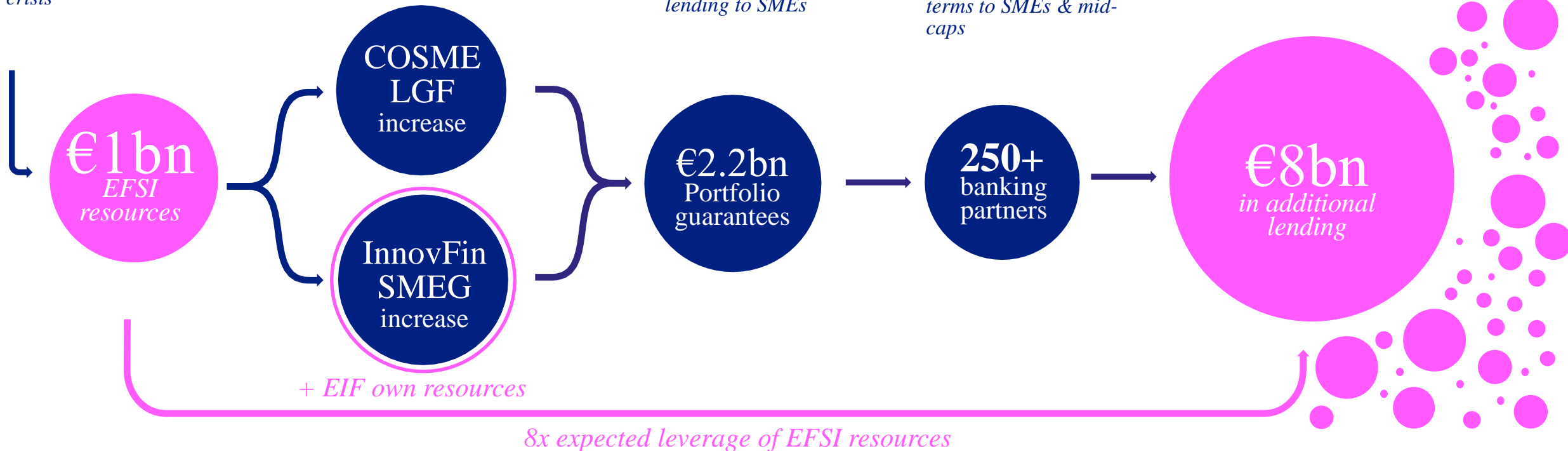
3. Our loan guarantees provide protection against expected losses, incentivising lending to SMEs

Our partners

4. Our financial intermediaries use our guarantees to offer loans or better lending terms to SMEs & mid-caps

SMEs & mid-caps

5. €8bn in additional lending made available



*More information available
at www.eif.org*



To find out more please visit us at:
www.eif.org

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