

**FOR  
DECISION**

EUROPEAN FUND FOR STRATEGIC INVESTMENTS

STEERING BOARD

**EFSI Key Performance and Key Monitoring Indicators Methodology-  
Update of December 2018**

Questions concerning this note should be referred to  
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# EFSI Key Performance and Key Monitoring Indicators Methodology – Update of December 2018

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## 1. INTRODUCTION

This document sets out:

- i. the methodology used to report separately on the IIW and the SMEW under EFSI, including separate breakdowns for debt- and equity-type operations<sup>1</sup> for each window in accordance with the EFSI Agreement<sup>2</sup>, which has been jointly developed by the EIB and the EIF; and
- ii. the methodology to determine an aggregated indicator for each Key Performance Indicator (KPI) and Key Monitoring Indicator (KMI) by mapping corresponding indicators across both windows, likewise developed as a result of collaboration between the EIB and the EIF.

Capitalized terms used in this document and not expressly defined herein shall have the meaning ascribed to them under the EFSI Regulation, the EFSI Agreement or the relevant EIB/EIF EFSI Multiplier Calculation Methodology Papers, as applicable.

The EFSI Regulation sets out four (4) KPIs, which capture various dimensions of EFSI (i) the value added of operations (contribution to EFSI objectives, quality and soundness of projects and technical and financial contribution); (ii) additionality (strongly linked to the risk profile of the operations under EFSI); and the macroeconomic impact of EFSI (expressed through (iii) total investment and (iv) mobilisation of private finance).

In addition to the KPIs, the EFSI Agreement sets out seven (7) KMIs which complement the KPIs in providing an aggregated picture of EIB Group's performance in connection with EFSI.

The KPIs and KMIs can be classified into two (2) categories; namely (i) those indicators which are meant to report on the progress in relation to the use of the EU Guarantee and the fulfilment of the objectives and criteria set out in Articles 6, 9 and Annex II of the EFSI Regulation (as applicable); and (ii) those indicators which report on EFSI operations macroeconomic impact and mobilisation of private capital.

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<sup>1</sup> As foreseen in the EFSI Agreement, for IIW, further breakdown is provided under KMI 3 by IIW Portfolios to reflect corresponding internal multipliers.

<sup>2</sup> This update to the EFSI KPI-KMI Methodology reflects the amendment to the EFSI Agreement as of December 2018.

Table 1. Overview KPIs and KMLs according to the EFSI Agreement

| Indicator typology                      | Use of the EU Guarantee and fulfilment of objectives and criteria  | Contribution to direct macroeconomic impact and mobilisation of finance  |
|---|--|--|
| <b>Key Performance Indicators (KPI)</b> | <ul style="list-style-type: none"> <li>• KPI 1: the value added of operations, broken down by rating distribution for: (i) contribution to EFSI policy objectives; (ii) quality and soundness of the project; and (iii) technical and financial contribution;</li> <li>• KPI 2: the share of operations signed as special activities (by number of operations and amount) out of the IIW and the SMEW portfolios;</li> </ul>   | <ul style="list-style-type: none"> <li>• KPI 3: EFSI Eligible Investment Mobilised or the total investment supported and financing of working capital (as referred to in Article 24.4 of the EFSI Agreement) in respect of: (i) EFSI Operations approved; and (ii) EFSI Operations signed or entered into, ;</li> <li>• KPI 4: amount of private finance mobilised;</li> </ul>   |
| <b>Key Monitoring Indicators (KMI)</b>  | <ul style="list-style-type: none"> <li>• KMI 1: the geographical concentration, broken down by volume of signed operations supported by the EU Guarantee by country and number of countries reached;</li> <li>• KMI 2: the sector concentration, broken down by volume of signed operations supported by the EU Guarantee.</li> <li>• KMI 7: the share of EFSI financing under IIW that supports project components that contribute to climate action, in line with the EU climate action and the Union commitments to the COP21<sup>3</sup> targets. EFSI financing under the IIW for SMEs and small mid-cap companies shall not be included in that computation. The EIB shall use its internationally agreed methodology<sup>4</sup>, as part of its rules and procedures, to identify these climate action project components or cost shares.</li> </ul> | <ul style="list-style-type: none"> <li>• KMI 3: the notional internal guarantee multiplier and the external investment multiplier;</li> <li>• KMI 4: forecast number of direct jobs to be created, sustained or supported as defined in the EFSI Agreement and which shall be reported separately;</li> <li>• KMI 5: the share of operations co-financed with NPBs (by number of operations and amount);</li> <li>• KMI 6: the share of operations co-financed with European Structural and Investment Funds and other EU instruments other than EFSI (by number of operations and amount).</li> </ul> |

“Volume” refers to EIB / EIF signed amounts under EFSI. In accordance with Article 24 and Schedule II.A.3 of the EFSI Agreement, KPI and KMI reporting is based on signed amounts for KPI 2, KMI 1 and KMI 2 and estimated amounts relating to the remaining KPIs/KMLs based on promoters’ information reviewed at the time of approval by EIB in accordance with Article 5.14 of the EFSI Agreement and by EIF where relevant. Their final value will be based on amounts as reported in the project completion report in accordance with EIB and EIF rules, policies and procedures for operations that have been completed and for which a completion report has been finalised.<sup>5</sup>

<sup>3</sup> COP21 refers to the 21st annual Conference of Parties (COP) within the UN Framework Convention on Climate Change (UNFCCC), also known as the 2015 Paris Climate Conference, which resulted in the Paris Climate Agreement, signed and to be ratified by both, the Union and its individual Member States.

<sup>4</sup> At the date of the fourth amendment to the EFSI Agreement of December 2018: [http://www.eib.org/attachments/strategies/climate\\_action\\_lending\\_eligibility\\_list\\_en.pdf](http://www.eib.org/attachments/strategies/climate_action_lending_eligibility_list_en.pdf)

<sup>5</sup> For the avoidance of doubt, any reference made in this EFSI KPI-KMI Methodology to project completion relates to project completion reports in accordance with EIB and EIF rules, policies and procedures.

The KPIs and KMI play a prominent role in measuring the achievement of the EFSI objectives. They are key elements for the purposes of regular reporting to the EC, the European Parliament and the Council, and of the evaluations, audit and reviews of EFSI. Furthermore, the KPIs/KMIs are respectively reflected in EIB's and EIF's internal monitoring and planning framework. They are relevant for both (i) ex-ante assessment of individual operations; and (ii) reporting at completion. KPI-KMI reporting covers only EFSI Operations (i.e. signed and not fully cancelled as at the reporting date).

In accordance with the EFSI Regulation, the EFSI Agreement foresees aggregated reporting of the KPIs and KMIs under the IIW and SMEW, as well as a break down for debt-type operations and equity type operations for each window. This creates the particular need to complement the KPIs/KMIs Methodology for each window with a mapping methodology to aggregate data, despite differences of both windows with regards to products, project types and use of the EU Guarantee.

In accordance with the EFSI Agreement, the EIB will be responsible for aggregating the information provided by EIF under each KPI/KMI in the terms set out below in order to provide the EC with the mandatory operational reports.

## 2. KEY PERFORMANCE INDICATORS

### KPI 1: Added Value of Operations

|   |  |   |   |
|---|--|---|---|
| <b>Definition as per EFSI Agreement</b> | <p>The value added of operations, broken down by rating distribution for</p> <ul style="list-style-type: none"> <li>in case of IIW: (i) contribution to EFSI policy objectives; (ii) quality and soundness of the project; and (iii) technical and financial contribution;</li> <li>in case of SMEW: (i) impact assessment, (ii) quality assessment, and (iii) contribution to the operation;</li> </ul> <p>No target for this KPI on a portfolio level is determined in the EFSI Regulation.</p>  |   |   |
| <b>Windows</b>                          | <b>IIW</b>   | <b>SMEW</b>   |   |
| <b>References</b>                       | <ul style="list-style-type: none"> <li>Annex to the Regulation 2015/1017 by the establishment of a scoreboard of indicators for the application of the EU Guarantee (document C(2015) 5176 ANNEX 1)</li> </ul>   | <ul style="list-style-type: none"> <li>EFSI SMEW KPI1 Methodology (available upon request)</li> </ul>   |   |
| <b>Methodology</b>                      | <ul style="list-style-type: none"> <li>Pillar 1: contribution to EFSI policy objectives (rating: low (4), moderate (3), significant (2), high (1));</li> <li>Pillar 2: quality and soundness of the project (rating: 'marginal' (4), 'acceptable' (3), 'good' (2), 'excellent' (1));</li> <li>Pillar 3: technical and financial contribution (rating: 'low' (4), 'moderate' (3), 'significant' (2), to 'high' (1));</li> <li>Differentiation: sub-indicators are adjusted for the specificities of intermediated operations such as Multi Beneficiary Intermediated Loans (MBILs), funds and risk-sharing operations – for Pillar 2, in order to assess capacity, soundness and impact; for Pillar 3 to take into account the intermediated, indirect nature of EIB's intervention.</li> </ul> | <b>Debt operations in the form of guarantee</b>   | <b>Equity products line</b>   |
|   |  | <ul style="list-style-type: none"> <li>Pillar 1 – impact assessment (portfolio contribution): graded 4 (low) to 1 (high)</li> <li>Pillar 2 – quality assessment: graded 4 (low) to 1 (high)</li> <li>Pillar 3 – financial contribution assessment: graded to 4 (low) to 1 (high)<sup>6</sup></li> </ul> | <ul style="list-style-type: none"> <li>Pillar 1 – specific market needs: graded 4 (lowest) to 1 (highest)</li> <li>Pillar 2 – transactional structure: graded 4 (lowest) to 1 (highest)</li> <li>Pillar 3 – catalytic effect: graded 4 (lowest) to 1 (highest)</li> </ul> |
| <b>Formula</b>                          | <ul style="list-style-type: none"> <li>For each pillar separately: rating distribution by number of operations and share of total operations</li> </ul>  | <ul style="list-style-type: none"> <li>For each pillar separately: rating distribution by number of operations and share of total operations</li> </ul>   |   |

<sup>6</sup> Due to the fact that EIF has been entrusted by EIB to implement the SMEW, the debt operations' financial contribution will be always deemed to be high for the purposes of KPI 1 in accordance with the definition of the 'financial contribution assessment' under the EIF VAM.

Mapping of sub-indicators

The following equivalence matrix will be applicable for the purposes of aggregation between the different pillars across the IIW and SMEW:

| IIW  | SMEW   |                                   |
|--|--|-----------------------------------|
|  | Debt operations in the form of guarantee             | Equity products line              |
| Pillar 1: contribution to EFSI policy objectives | Pillar 1: financial contribution assessment          | Pillar 1: specific market needs   |
| Pillar 2: quality and soundness of the project   | Pillar 2: quality assessment                         | Pillar 2: transactional structure |
| Pillar 3: Technical and financial contribution   | Pillar 3: impact assessment (portfolio contribution) | Pillar 3: catalytic effect        |

EIF financial contribution assessment is internally defined as the contribution of EIF intervention to the underlying policy objective due to its direct investment or due to EIF’s signalling effect, expertise, risk taking capacity. This criterion therefore better corresponds to the contribution of EIF to EFSI policy objective. A detailed presentation of the pillars criteria is to be found in EFSI SMEW KPI1 Methodology.

Aggregation

Mapping of rating scores across windows

| Ag. Rating Score | 3PA – Pillar 1 | 3PA – Pillar 2 | 3PA – Pillar 3 | SMEW-Debt           | SMEW-Equity |
|------------------|----------------|----------------|----------------|---------------------|-------------|
| 4                | Low            | Marginal       | Low            | D / 4 / low         | D           |
| 3                | Moderate       | Acceptable     | Moderate       | C / 3 / medium      | C           |
| 2                | Significant    | Good           | Significant    | B / 2 / significant | B           |
| 1                | High           | Excellent      | High           | A / 1 / high        | A           |

Aggregated portfolio indicator

- Reporting will be in the form of a table with aggregates broken down by the three pillars and the window (IIW, SMEW), for which the percentage of number of operations falling into the respective rating class are calculated. Break-downs by sub-window (equity, debt) are to be provided in further tables with the same structure.
- As additional information, an aggregated portfolio indicator for each of the three sub-indicators (by window and by sub-window) will be calculated, by assigning each rating a score of 1 to 4 (from highest to lowest rating), and calculating the average over all operations falling into the respective portfolio. This factor, together with the above mentioned rating which is closest will then be used as rating for the portfolio (e.g. "2.3 (=significant)") as follows:

Aggregated portfolio score for pillar < 1.5 → high (pillar 1) / excellent (pillar 2) / high (pillar 3)  
 1.5 ≤ Aggregated portfolio score for pillar < 2.5 → significant / good / significant  
 2.5 ≤ Aggregated portfolio score for pillar < 3.5 → medium / acceptable / moderate  
 Aggregated portfolio score for pillar ≥ 3.5 → low / marginal / low

Examples

| Aggregated |                        |          |              |            |               |               |               |            |               |             |                    |
|------------|------------------------|----------|--------------|------------|---------------|---------------|---------------|------------|---------------|-------------|--------------------|
| Pillar 1   |                        | 4 Low    |              | 3 Moderate |               | 2 Significant |               | 1 High     |               | Score       |                    |
| Pillar 2   |                        | Marginal |              | Acceptable |               | Good          |               | Excellent  |               |             |                    |
| Pillar 3   |                        | Low      |              | Moderate   |               | Significant   |               | High       |               |             |                    |
| Pillar 1   | Debt-Type Operations   | -        | -            | 40         | 8.18%         | 116           | 23.72%        | 333        | 68.10%        | 1.40        | High               |
|            | Equity-Type Operations | -        | -            | 16         | 7.84%         | 43            | 21.08%        | 145        | 71.08%        | 1.37        | High               |
|            | <b>Total</b>           | -        | -            | <b>56</b>  | <b>8.08%</b>  | <b>159</b>    | <b>22.94%</b> | <b>478</b> | <b>68.98%</b> | <b>1.39</b> | <b>High</b>        |
| Pillar 2   | Debt-Type Operations   | -        | -            | 15         | 3.07%         | 196           | 40.08%        | 278        | 56.85%        | 1.46        | Excellent          |
|            | Equity-Type Operations | -        | -            | 6          | 2.94%         | 87            | 42.65%        | 111        | 54.41%        | 1.49        | Excellent          |
|            | <b>Total</b>           | -        | -            | <b>21</b>  | <b>3.03%</b>  | <b>283</b>    | <b>40.84%</b> | <b>389</b> | <b>56.13%</b> | <b>1.47</b> | <b>Excellent</b>   |
| Pillar 3   | Debt-Type Operations   | 8        | 1.64%        | 107        | 21.88%        | 183           | 37.42%        | 191        | 39.06%        | 1.86        | Significant        |
|            | Equity-Type Operations | -        | -            | 14         | 6.86%         | 64            | 31.37%        | 126        | 61.76%        | 1.45        | High               |
|            | <b>Total</b>           | <b>8</b> | <b>1.15%</b> | <b>121</b> | <b>17.46%</b> | <b>247</b>    | <b>35.64%</b> | <b>317</b> | <b>45.74%</b> | <b>1.74</b> | <b>Significant</b> |

Pillar 1 Total score for debt product lines: (4 x 0%) + (3 x 8.18%) + (2 x 23.72%) + (1 x 68.10%) = 1.40 (High)



**KPI 2: Share of operations signed as special activities**

|   |   |
|---|---|
| <b>Definition as per EFSI Agreement</b> | <p>The share of operations signed as special activities (by number of operations and amount). Reporting will be based on EIB / EIF financing under EFSI.</p> <p>No qualitative target for this KPI on a portfolio level is determined in the EFSI Regulation.</p> |
|---|---|

| Windows            | IIW   | SMEW   |
|--------------------|---|--|
| <b>References</b>  | <ul style="list-style-type: none"> <li>Section 10.1 of the EIB EU Credit Risk Guidelines (“EU CRG”).</li> </ul>   | <ul style="list-style-type: none"> <li>In the absence of such specific concept for EIF, Section 10.1 of the EU CRG applies.</li> </ul>   |
| <b>Methodology</b> | <ul style="list-style-type: none"> <li>Section 10.1 of the EU CRG defines Special Activities as the collective denomination of those activities that entail a risk that is greater than the risk generally accepted by the Bank, in line with article 16.3 of the Bank’s Statute. Special Activities are defined as:               <ul style="list-style-type: none"> <li>Lending or guarantees having a risk profile which in EIB terms correspond to a Loan Grading of D- or below. This definition includes operations where part of the underlying risk is absorbed by a third party such as operations deployed in the framework of cooperation with the EC.</li> <li>Infrastructure funds and other fund participations, venture capital activities, equity operations and other operations with an equivalent risk profile.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>The underlying SME risk in the framework of the SMEW is consistent with the definition of ‘special activities’ provided under Section 10.1 of EU CRG (see methodology for IIW). All products under the SMEW are deployed in the framework of cooperation with a third party where part of the underlying risk is absorbed by such third party (EC or EIB in the case of RCR). All these operations are considered as being sub investment grade and therefore in EIB Loan Grading approach would have an EL greater than 2%. Therefore, all operations under the SMEW are deemed to be ‘special activities’.</li> </ul> |

| Windows                | IIW   | SMEW   |                        |                       |                   |                       |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |
|------------------------|---|--|------------------------|-----------------------|-------------------|-----------------------|--------------------|--------------------|--|------------------------|--|----------|--|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|----------------------|-----|-----------|----|--------|--------|--------|------------------------|-----|----------|--|--|---------|---------|--------------|------------|------------------|-----------|---------------|---------------|---------------|
| Formula                | <ul style="list-style-type: none"> <li>Special Activities: As per Loan Grading of the operation. For the avoidance of doubt, equity type operations are considered 100% Special Activities.</li> <li>“By number” relates to the number of signed EFSI Operations which fall under SA, compared to signed EFSI Operations not falling under SA.</li> <li>“By amount” relates to the signed total EIB Financing Volume under EFSI falling under Special Activities, compared to the signed total EIB Financing Volume under EFSI not falling under SA.</li> </ul>   | <ul style="list-style-type: none"> <li>All SMEW Operations qualify as Special Activities.</li> </ul> |                        |                       |                   |                       |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |
| Aggregation            | <ul style="list-style-type: none"> <li>Based on methodologies above, an aggregated KPI, separately by total number of operations and by total signature-amount, will be calculated covering SMEW and IIW.</li> </ul>  |  |                        |                       |                   |                       |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |
| Examples               | <table border="1"> <thead> <tr> <th rowspan="2">KPI 2 - Aggregated</th> <th colspan="2">Special Activities</th> <th colspan="2">Non Special Activities</th> <th colspan="2">Share SA</th> </tr> <tr> <th>No. of Operations</th> <th>Signed Amount (EUR m)</th> <th>No. of Operations</th> <th>Signed Amount (EUR m)</th> <th>No. of Operations</th> <th>Signed Amount (EUR m)</th> </tr> </thead> <tbody> <tr> <td>Debt-Type Operations</td> <td>479</td> <td>34,026.66</td> <td>10</td> <td>943.08</td> <td>97.96%</td> <td>97.30%</td> </tr> <tr> <td>Equity-Type Operations</td> <td>207</td> <td>7,919.84</td> <td></td> <td></td> <td>100.00%</td> <td>100.00%</td> </tr> <tr> <td><b>Total</b></td> <td><b>686</b></td> <td><b>41,946.51</b></td> <td><b>10</b></td> <td><b>943.08</b></td> <td><b>98.56%</b></td> <td><b>97.80%</b></td> </tr> </tbody> </table> |  |                        |                       |                   |                       | KPI 2 - Aggregated | Special Activities |  | Non Special Activities |  | Share SA |  | No. of Operations | Signed Amount (EUR m) | No. of Operations | Signed Amount (EUR m) | No. of Operations | Signed Amount (EUR m) | Debt-Type Operations | 479 | 34,026.66 | 10 | 943.08 | 97.96% | 97.30% | Equity-Type Operations | 207 | 7,919.84 |  |  | 100.00% | 100.00% | <b>Total</b> | <b>686</b> | <b>41,946.51</b> | <b>10</b> | <b>943.08</b> | <b>98.56%</b> | <b>97.80%</b> |
| KPI 2 - Aggregated     | Special Activities  |  | Non Special Activities |                       | Share SA          |                       |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |
|                        | No. of Operations   | Signed Amount (EUR m)  | No. of Operations      | Signed Amount (EUR m) | No. of Operations | Signed Amount (EUR m) |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |
| Debt-Type Operations   | 479   | 34,026.66  | 10                     | 943.08                | 97.96%            | 97.30%                |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |
| Equity-Type Operations | 207   | 7,919.84   |                        |                       | 100.00%           | 100.00%               |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |
| <b>Total</b>           | <b>686</b>  | <b>41,946.51</b>   | <b>10</b>              | <b>943.08</b>         | <b>98.56%</b>     | <b>97.80%</b>         |                    |                    |  |                        |  |          |  |                   |                       |                   |                       |                   |                       |                      |     |           |    |        |        |        |                        |     |          |  |  |         |         |              |            |                  |           |               |               |               |

### KPI 3: Total Investment

|                                  |  |
|----------------------------------|--|
| Definition as per EFSI Agreement | <p>Total investment is defined as follows:</p> <ul style="list-style-type: none"> <li>• In case of the IIW: the volume of EFSI Eligible Investment Mobilised (public or private, including financing mobilised through the EIB under EFSI) calculated in accordance with the EIB EFSI Multiplier Calculation Methodology.</li> <li>• In case of the SMEW: the volume of EFSI Eligible Investment Mobilised calculated in accordance with the EIF EFSI Multiplier Calculation Methodology.</li> </ul> <p><b>KPI 3a: Total investment supported and financing of working capital (as referred to in Article 24.4 of the EFSI Agreement) in respect of operations signed or entered into.</b></p> <p><b>KPI 3b: Total investment supported and financing of working capital (as referred to in Article 24.4 of the EFSI Agreement) in respect of operations approved.</b></p> <p>Target of a total of EUR 500 billion of public and private investment in the real economy and increased access to financing for entities having up to 3,000 employees and their investments by the end of 2020</p> <p>Should the EIB or EIF EFSI Multiplier Calculation Methodologies be amended, restated, supplemented or substituted, the updates shall be consistently applied across all operations under EFSI.</p> |
|----------------------------------|--|

| Windows    | IIW   | SMEW   |
|------------|---|--|
| References | <ul style="list-style-type: none"> <li>• EIB EFSI Multiplier Calculation Methodology (as approved by the EFSI Steering Board and as amended, restated, supplemented or substituted from time to time)</li> <li>• Geographical eligibility of cross-border operations involving non-EU entities under EFSI (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time).</li> <li>• Investments in Funds in line with the EFSI Regulation (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time).</li> </ul> | <ul style="list-style-type: none"> <li>• EIF EFSI Multiplier Calculation Methodology (as approved by the EFSI Steering Board and as amended, restated supplemented or substituted from time to time).</li> </ul> |

| Windows            | IIW  | SMEW   |
|--------------------|--|--|
| <b>Methodology</b> | <p>The total investment is defined as the volume of the EFSI Eligible Investment Mobilised calculated in accordance with the EIB EFSI Multiplier Calculation Methodology.</p> <p>Special case: For cross-border operations between the EU and eligible third countries or territories as per Article 8(b) of the EFSI Regulation, the amount of investment related to eligible third countries or territories will be shown separately as an info item. For the avoidance of doubt, EFSI Eligible Investment Mobilised, counting towards the EUR 500bn target, measures total EFSI eligible investment related to EU only.</p> | <p>The total investment is defined as the volume of the EFSI Eligible Investment Mobilised calculated in accordance with the EIF EFSI Multiplier Calculation Methodology.</p> <p>Special case: In respect of IFE Operations<sup>7</sup> which are not EFSI-IFE Operations but which fall under the EU Guarantee as foreseen in the EFSI Agreement, the amount of investment related to non-EU will be shown separately as an info item. For the avoidance of doubt, EFSI Eligible Investment Mobilised, counting towards the EUR 500bn target, measures total EFSI eligible investment related to EU only.</p> |
| <b>Formula</b>     | EFSI Eligible Investment Mobilised, as defined by product type in the EIB EFSI Multiplier Calculation Methodology.   | EFSI Eligible Investment Mobilised, as defined by product type and calculated in accordance with the EIF EFSI Multiplier Calculation Methodology.  |

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<sup>7</sup> As foreseen in the EFSI Agreement, “IFE” means the InnovFin Equity Facility for Early Stage, as amended, restated, supplemented or substituted from time to time.

|                    |  |
|--------------------|--|
| <b>Aggregation</b> | <p>For both IIW and SMEW, the concept of the incremental EFSI Eligible Investment Mobilised is defined in the corresponding EFSI Multiplier Calculation Methodologies, and the ex-ante estimated EFSI Eligible Investment Mobilised at operation level already caters for this when presented for approval.</p> <p>Based on the total investment amount calculated for IIW and SMEW in individual cases, the amounts for both windows can be added for the purposes of aggregated reporting. For the aggregation, unless investments are specifically ring-fenced, the following procedure will avoid double-counting:</p> <ul style="list-style-type: none"><li>• For debt-type operations, when EIB and EIF co-finance the same project under EFSI, in theory, there could be double counting. As a conservative approach, by default and for all co-financed operations across the board, the rate of overlapping will be ex-ante assumed at 100% (assumption to be revisited at completion). The EFSI Eligible Investment Mobilised will then be distributed pro-rata among SMEW and IIW based on the EIB and EIF financing under EFSI (see example below).</li><li>• For equity-type operations, such as when EIB and EIF are present in the same closing of a fund operation under EFSI, the EFSI Eligible Investment Mobilised shall be calculated based on the EIB EFSI Multiplier Calculation Methodology as it follows a project specific approach. At the final beneficiary level, the rate of overlapping is 100% unless (certain) investments are specifically ring-fenced, in which case the ex-ante estimated rate of overlapping will be revisited at completion. The EFSI Eligible Investment Mobilised will then be distributed pro-rata among SMEW and IIW based on the EIB and EIF financing under EFSI.</li></ul> |
|--------------------|--|

## Examples

| KPI 3a                      | Total EFSI Eligible Investment Mobilised |                        |                   |
|-----------------------------|--|------------------------|-------------------|
|                             | Debt-Type Operations                     | Equity-Type Operations | Total (EUR m)     |
| <b>IIW</b>                  | 90,784.24                                | 58,745.51              | <b>149,529.75</b> |
| - double counting with SMEW | 41.42                                    | 295.00                 | <b>336.42</b>     |
| <b>IIW (netted)</b>         | <b>90,742.82</b>                         | <b>58,450.51</b>       | <b>149,193.33</b> |
| <b>SMEW</b>                 | 58,426.84                                | 28,507.88              | <b>86,934.72</b>  |
| - double counting with IIW  | 83.40                                    | -                      | <b>83.40</b>      |
| <b>SMEW (netted)</b>        | <b>58,343.44</b>                         | <b>28,507.88</b>       | <b>86,851.32</b>  |
| <b>Aggregated</b>           | <b>149,086.27</b>                        | <b>86,958.39</b>       | <b>236,044.65</b> |

  

| KPI 3b            | Total EFSI Eligible Investment Mobilised |                        |                   |
|-------------------|--|------------------------|-------------------|
|                   | Debt-Type Operations                     | Equity-Type Operations | Total (EUR m)     |
| <b>IIW</b>        | 130,156.67                               | 62,720.11              | <b>192,876.78</b> |
| <b>SMEW</b>       | 67,366.00                                | 38,645.00              | <b>106,011.00</b> |
| <b>Aggregated</b> | <b>197,522.67</b>                        | <b>101,365.11</b>      | <b>298,887.78</b> |

Example of double counting treatment for debt-type operations:

- IIW loan of 50m with the EFSI Eligible Investment Mobilised estimated at 140m
- SMEW guarantee of 40m with the EFSI Eligible Investment Mobilised estimated at 56m
- Assumed ex-ante overlap rate of 100% => the EFSI Eligible Investment Mobilised for the operation at the EIB Group level is 140m, with an allocation by IIW and SMEW split pro-rata relative to the total EIB and EIF financing under EFSI, as such:

→ IIW:  $140 \times 50/90 = 78.40\text{m}$

→ SMEW:  $140 \times 40/90 = 61.60\text{m}$

#### KPI 4: Amount of private finance mobilised

|   |   |   |
|---|---|---|
| <b>Definition as per EFSI Agreement</b> | <ul style="list-style-type: none"> <li>Total amount of private finance mobilised by the EFSI Operations in regards to the total investment as reported under KPI 3a. In determining the amount of private finance mobilised, only the amount of financing or risk-bearing capacity provided by non-public entities shall be considered.</li> <li>No qualitative target for this KPI on a portfolio level is determined in the EFSI Regulation. Instead, the EFSI Regulation calls to “maximise where possible the mobilisation of private sector capital” (Article 6). This is based on the rationale that EFSI should act as a catalyst for private finance by addressing market failures so as to ensure the most effective and strategic use of public money (see Preamble 23).</li> </ul>   |   |
| <b>Windows</b>                          | <b>IIW</b>  | <b>SMEW</b>   |
| <b>References</b>                       | <ul style="list-style-type: none"> <li>EIB EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated, supplemented or substituted from time to time).</li> <li>EU CRG.</li> </ul>  | <ul style="list-style-type: none"> <li>Respectively, the Delegation Agreements for the debt and equity instruments supported under EFSI SMEW.</li> <li>EIF EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated, supplemented or substituted from time to time).</li> </ul>   |
| <b>Methodology</b>                      | <ul style="list-style-type: none"> <li>The private finance mobilised is calculated by starting from the total investment (KPI 3a), and deducting any amount of financing or risk-bearing capacity provided by public entities. The latter will comprise EIB/EIF financing (EFSI and non-EFSI under both windows), as well as co-financing with NPBs and/or with other public entities, and National grants (EU contributions and related national co-financing are already excluded from the EFSI Eligible Investment Mobilised as foreseen in the EIB EFSI Multiplier Calculation Methodology).</li> <li>In case of the IIW, in the absence of separate co-financing breakdowns for the EFSI Eligible Investment Mobilised, the distribution for the total sources of financing will be used as a proxy (i.e. it is assumed that if part of the project cost is not EFSI-eligible, the non-eligible part is distributed between public and private co-financiers according to their overall financing share).</li> </ul> | <p>Final recipients are assumed to be fully private. Therefore, the amount of private finance mobilised is calculated by deducting from the total investment (KPI 3a) any amount of financing or risk-bearing capacity provided by public entities. The latter will comprise EIB/EIF financing (EFSI and non-EFSI under both windows), as well as co-financing with NPBs and/or with other public entities, and National grants and EU contributions and related national co-financing.</p> |

| Windows     | IIW   | SMEW   |
|-------------|---|--|
|             | <ul style="list-style-type: none"> <li>In case of lending via intermediaries and funds, all final recipients are assumed to be private unless the specific operation targets public entities. Classification of counterparts and co-financiers into public and private will be based on promoters' information at the time of approval / signature and the EIB counterpart database used to classify counterparts. In consultation with the EC, for EFSI reporting purposes, EIB / EIF maintains a list of institutions falling into the NPB / NPI category.</li> </ul> |  |
| Formula     | <p>Amount of private finance mobilized<sup>8</sup> =<br/>Total investment (as calculated for KPI 3a) minus</p> <ul style="list-style-type: none"> <li>- EIB/EIF financing amount</li> <li>- national grants</li> <li>- co-financing by member states</li> <li>- co-financing by NPBs</li> <li>- co-financing by other public entities<sup>9</sup></li> <li>- equity investment public borrowers</li> </ul> <p>* These amounts may be adjusted to reflect the EFSI Eligible Investment Mobilised</p>   | <p>Amount of private finance mobilised =<br/>Total investment (KPI 3a) minus</p> <ul style="list-style-type: none"> <li>- EIF/EIB financing amount</li> <li>- national grants</li> <li>- co-financing by member states</li> <li>- co-financing by NPBs</li> <li>- co-financing by other public entities</li> <li>- equity investment by public entities</li> </ul> |
| Aggregation | <ul style="list-style-type: none"> <li>The total amount of private finance mobilized will be aggregated for IIW and SMEW, with breakdowns by windows (IIW, SMEW) and sub-window (equity, debt) in accordance with the EFSI Agreement.</li> <li>Based on the methodology above, an aggregated KPI will be calculated covering signature-amounts of SMEW and IIW.</li> </ul>  |  |

<sup>8</sup> - For indirect equity products such as funds, the private finance mobilised is equivalent to the EFSI Eligible Investment Mobilised as reported under KPI 3a (as final beneficiaries are 100% private unless stated otherwise) further adjusted for public amounts mobilised at the level of sources of financing in the EFSI Participation Fund Size, excluding also EIB and EIF financing, as per Formula.

- For MBILs, guarantees and direct quasi-equity, the private finance mobilised is equivalent to the EFSI Eligible Investment Mobilised as reported under KPI 3a (as beneficiaries are 100% private unless stated otherwise) adjusted for public amounts mobilised at the level of sources of financing, excluding also EIB and EIF financing, as per Formula.

<sup>9</sup> EFSI Eligible Investment Mobilised reported under KPI 3 already includes the deduction for the EU co-financing as foreseen in the EIB EFSI Multiplier Calculation Methodology.



|  |                                       |                             |                               |                      |
|--|---------------------------------------|-----------------------------|-------------------------------|----------------------|
| Examples   | <b>EFSI Private Finance Mobilized</b> |                             |                               |                      |
|  | <b>KPI 4</b>                          | <b>Debt-Type Operations</b> | <b>Equity-Type Operations</b> | <b>Total (EUR m)</b> |
|  | <b>IIW</b>                            | 54,743.31                   | 48,058.13                     | <b>102,801.44</b>    |
|  | <b>SMEW</b>                           | 38,498.42                   | 18,976.68                     | <b>57,475.10</b>     |
|  | <b>Aggregated</b>                     | <b>93,241.73</b>            | <b>67,034.81</b>              | <b>160,276.54</b>    |
| <p>Example:</p> <ul style="list-style-type: none"> <li>• Total investment 100; co-financing 20 NPB, 80 other; → Private Finance Mobilised = 100 – 20 = 80</li> <li>• Same example, but public borrower (equity 10) → Private Finance Mobilised = 100 – 20 – 10 = 70</li> </ul> |                                       |                             |                               |                      |

## KEY MONITORING INDICATORS

The Key Monitoring Indicators (KMIs) complement the KPIs in providing an aggregated picture of EIB Group's performance in connection with EFSI. Different from KPIs, KMIs do not represent a specific target and their outcome is in certain instances beyond the control of the EIB Group. The KMIs are measured cumulatively up to (and including) the period under review.

### *KMI 1: Geographical concentration*

|   |   |
|---|---|
| <b>Definition as per EFSI Agreement</b> | <p>For the IIW: the geographical concentration is broken down by volume of operations supported by the EU Guarantee by country and number of countries reached.</p> <p>For the SMEW: geographical concentration at financial intermediary level will be broken down by volume of operations supported by the EU Guarantee by country, and number of countries reached.</p>  |
| <b>Windows</b>                          |   |
| <b>References</b>                       | <ul style="list-style-type: none"> <li>• Investment Guidelines of the EFSI Regulation</li> <li>• Strategic Orientations of EFSI (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time)</li> <li>• Investments in Funds in line with the EFSI Regulation (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time)</li> </ul> |

| Windows     | IIW  | SMEW   |  |
|-------------|--|--|--|
| Methodology |  | Debt operations in the form of guarantee   | Equity products line   |
|             | <p>For IIW direct operations:</p> <ul style="list-style-type: none"> <li>• Volume by country: signed EIB financing amount under EFSI distributed using country-percentages per operation.</li> <li>• By number of countries reached: the number of EU Member States in which projects are located.</li> </ul> <p>For IIW intermediated operations / funds:</p> <ul style="list-style-type: none"> <li>• Volume by country: the signed amount defined as the EIB financing amount under EFSI signed at financial intermediary level, broken down by EU Member States in which final beneficiaries / underlying projects have received (at the time of completion) or are estimated to receive financing pursuant to EFSI based on the expected pipeline provided by the financial intermediary (if this is not available, using "IIW Regional EU").</li> <li>• For intermediated and de-linked structures<sup>10</sup>, ex-ante reporting will be based on country-breakdown for "new portfolio" based on the expected pipeline provided by the financial intermediary, and at completion, the real distribution.</li> <li>• By number of countries reached: the number of EU Member States in which final beneficiaries / underlying projects have received at completion, or are ex-ante estimated to receive, financing pursuant to EFSI.</li> </ul> | <p>The following criteria will apply for the purposes of determining the geographical concentration:</p> <ul style="list-style-type: none"> <li>• Volume by country (as per the geographical focus of the financial intermediary): the signed amount at financial intermediary level defined as the EIF financing under EFSI , broken down by EU Member States in which eligible beneficiaries are estimated to receive, financing pursuant to EFSI.</li> <li>• By number of countries reached: the number of EU Member States in which eligible beneficiaries have received, or are estimated to receive, financing pursuant to EFSI.</li> </ul> <p>For these purposes, operations active in multiple countries will be reported ex ante under the 'multi-country' category, as applicable, to be updated at completion in accordance with the final composition of the relevant portfolio.</p> | <p>The following criteria will apply for the purposes of determining the geographical concentration:</p> <ul style="list-style-type: none"> <li>• Volume by country (as per the geographical focus of the fund): calculated in accordance with the EIF EFSI Multiplier Calculation Methodology, broken down by EU Member States in which eligible beneficiaries are estimated to receive, financing pursuant to EFSI.</li> </ul> <p>For these purposes, funds and funds-of-funds active in multiple countries will be reported ex ante under the 'multi-country' category, as applicable, to be updated at completion in accordance with the final composition of the relevant portfolio.</p> <ul style="list-style-type: none"> <li>• By number of countries reached: the number of EU Member States in which eligible beneficiaries have received, or are estimated to receive, financing pursuant to EFSI.</li> </ul> |

<sup>10</sup> Loan substitutes/ABS are treated as de-linked structures.

| Windows            | IIW   | SMEW                                     |   |
|--------------------|---|--|---|
|                    |   | Debt operations in the form of guarantee | Equity products line  |
|                    | <p>Special cases:</p> <ul style="list-style-type: none"> <li>For cross-border operations between the EU and eligible third countries or territories as per Article 8(b) of the EFSI Regulation when risk exposure relates to non-EU, the signed amounts falling in non-EU countries will be reported separately as signed amounts in non-EU.</li> <li>For funds<sup>11</sup> with activity/expected pipeline not limited solely to the EU Member States, the EIB signed amount under EFSI shall be allocated pro-rata to EU Member States based on the expected pipeline provided by the financial intermediary, if this is not available using "IIW Regional EU".</li> </ul> |  | <p>Special case:<br/>IFE Operations<sup>12</sup> which are not EFSI-IFE Operations but which fall under the EU Guarantee as foreseen in the EFSI Agreement will be reported separately as signed amounts in non-EU/non-EFSI-IFE Operations.</p> |
| <b>Aggregation</b> | <ul style="list-style-type: none"> <li>The geographical concentration limits at the end of the initial investment period, requested by the Investment Guidelines and defined in the Strategic Orientations for EFSI, apply only to the IIW.</li> <li>The KMI also foresees an aggregated geographical concentration covering both windows to be calculated. Based on methodology above, an aggregated KMI will be calculated covering EIB / EIF financing amounts under EFSI across windows. This complements the above mentioned geographical concentration guidelines requested in the investment guidelines, which cover the IIW only.</li> </ul>                          |  |   |

<sup>11</sup> As foreseen in the EFSI Steering Board paper "Investments in Funds in line with the EFSI Regulation", the fund into which the EIB directly invests has to be established (incorporated) in an EU Member State.

<sup>12</sup> As foreseen in the EFSI Agreement, "IFE" means the InnovFin Equity Facility for Early Stage, as amended, restated, supplemented or substituted from time to time.

| KMI 1 - Geogr. Concentration          | Aggregated            |                | Debt-Type Operations  |                | Equity-Type Operations |                |
|---------------------------------------|-----------------------|----------------|-----------------------|----------------|------------------------|----------------|
|                                       | Signed Amount (EUR m) | %              | Signed Amount (EUR m) | %              | Signed Amount (EUR m)  | %              |
| Austria                               | 540.57                | 1.26%          | 495.63                | 1.42%          | 44.93                  | 0.57%          |
| Belgium                               | 944.73                | 2.21%          | 888.16                | 2.54%          | 56.57                  | 0.72%          |
| Bulgaria                              | 351.40                | 0.82%          | 351.40                | 1.00%          | -                      | -              |
| ...                                   | ...                   | ...%           | ...                   | ...%           | ...                    | ...%           |
| Regional - EU countries (IIW)         | 361.74                | 0.84%          | 24.00                 | 0.07%          | 337.74                 | 4.31%          |
| Multi-country (SMEW)                  | 2,718.29              | 6.35%          | 300.77                | 0.86%          | 2,417.52               | 30.83%         |
| <b>Total EU-Countries</b>             | <b>42,811.16</b>      | <b>100.00%</b> | <b>34,969.75</b>      | <b>100.00%</b> | <b>7,841.41</b>        | <b>100.00%</b> |
| <b>No. of Countries</b>               | <b>28</b>             |                | <b>28</b>             |                | <b>21</b>              |                |
| Non-EU/non-EFSI-IFE Operations (SMEW) | 78.43                 |                | -                     |                | 78.43                  |                |
| Non-EU (IIW)                          | -                     |                | -                     |                | -                      |                |
| <b>Total</b>                          | <b>42,889.59</b>      |                | <b>34,969.75</b>      |                | <b>7,919.84</b>        |                |

Example:

- Operation with 30% FRA / 70% GER, 200 EIB or EIF financing under EFSI → 60 FRA; 140 GER; 2 countries  
Multi-Country Funds:
- Under IIW: where country allocation is not possible or partially not possible → ex-ante fully or partially “Regional-EU countries (IIW)”
- Under SMEW: Multi-Country Funds → ex-ante fully “Multi-country (SMEW)”  
No impact on the number of countries reached → at completion, country allocation depending on the final composition of the portfolio.

## KMI 2: Sector concentration

|   |   |  |
|---|---|--|
| <b>Definition as per EFSI Agreement</b> | <p>The sector concentration is broken down by volume of operations supported by the EU Guarantee by sectors defined by the Steering Board in accordance with the Investment Guidelines.</p> <p>For the SMEW: sector concentration at final recipient level based on actual data, broken down by volume of operations (EIF financing under EFSI) by sector as derived from the NACE level 1 code.</p>  |  |
| <b>Windows</b>                          | <b>IIW</b>  | <b>SMEW</b>  |
| <b>References</b>                       | <ul style="list-style-type: none"> <li>Investment Guidelines of the EFSI Regulation</li> <li>Strategic Orientations of EFSI</li> </ul>  | <ul style="list-style-type: none"> <li>Provisions on sector concentration, if any, will be mentioned in the relevant product annexes to Schedule VII of the EFSI Agreement</li> <li>EVCA – NACE level 1 mapping table:<br/><a href="https://www.investeurope.eu/media/733956/sectoral_classification.xlsx">https://www.investeurope.eu/media/733956/sectoral_classification.xlsx</a></li> </ul>  |
| <b>Methodology</b>                      | <ul style="list-style-type: none"> <li>KMI 2 refers to the sector concentration, broken down by volume of operations supported by the EU Guarantee by sectors defined by the Steering Board in accordance with the Investment Guidelines.</li> <li>As part of biannual operational reports on statistical data on an aggregated basis, EIB reports on:             <ol style="list-style-type: none"> <li>The signatures, disbursements and total investment generated split by objective as per Article 9 of the EFSI Regulation (number of operations and amount);</li> <li>The signatures, disbursements and total investment generated split by sector based on NACE 1 (number of operations and amount); and</li> <li>The signatures and total investment generated split by (i) country and objective (number of operations and amount), and (ii) country and sector based on NACE 1 (amount only).</li> </ol> </li> <li>As foreseen under Schedule II.B.3 of the EFSI Agreement, KMI 2 shall report the sector allocation based on eligibilities put in place at the time of approval, revised at completion.</li> </ul> | <ul style="list-style-type: none"> <li>The sector concentration will be determined by the signed amount at financial intermediary level defined as the EIF financing under EFSI (as defined under KMI 1 above) received by eligible final recipients classified per NACE level 1 code.</li> </ul> <p>For debt products, the signed amount at FI level will be split:</p> <ul style="list-style-type: none"> <li>- For those FIs that have started to include loans in their portfolio proportionally on the basis their current underlying portfolio.</li> <li>- For those FIs that have not started to include loans in their portfolio, the signed amount will fall under the category “Remaining to be invested”.</li> </ul> <p>For equity product lines, the sector concentration will be determined on the basis of invested amounts into final beneficiaries classified in accordance with the table of correspondence mapping EVCA sector classification and NACE level 1 code, with any residual reported under the category “Remaining to be invested”</p> <p><a href="https://www.investeurope.eu/media/733956/sectoral_classification.xlsx">https://www.investeurope.eu/media/733956/sectoral_classification.xlsx</a></p> |

| Windows                                       | IIW   | SMEW           |                       |                |                        |                |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
|---|---|----------------|-----------------------|----------------|------------------------|----------------|------------------------------|------------|--|----------------------|--|------------------------|--|-----------------------|---|-----------------------|---|-----------------------|---|---|--------|-------|--------|-------|-------|-------|----------------------------------|------|-------|------|-------|---|---|---------------|----------|--------|----------|--------|--------|-------|---------------------------------|----------|--------|----------|-------|----------|--------|--------------|------------------|----------------|------------------|----------------|-----------------|----------------|-----------------------|-----------|--|-----------|--|-----------|--|
| Formula                                       | Sector concentration = EIB financing amount under EFSI falling into sector / Total EIB financing amount under EFSI  | • n/a          |                       |                |                        |                |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| Aggregation                                   | The KMI also foresees an aggregated sector concentration covering both windows to be calculated. Based on methodology above, an aggregated KMI will be calculated covering EIB / EIF financing amounts under EFSI across windows.   |                |                       |                |                        |                |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| Examples                                      | <table border="1"> <thead> <tr> <th rowspan="2">KMI 2 - Sector Concentration</th> <th colspan="2">Aggregated</th> <th colspan="2">Debt-Type Operations</th> <th colspan="2">Equity-Type Operations</th> </tr> <tr> <th>Signed Amount (EUR m)</th> <th>%</th> <th>Signed Amount (EUR m)</th> <th>%</th> <th>Signed Amount (EUR m)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>SECTION A : AGRICULTURE, FORESTRY AND FISHING</td> <td>292.17</td> <td>0.68%</td> <td>263.13</td> <td>0.75%</td> <td>29.04</td> <td>0.37%</td> </tr> <tr> <td>SECTION B : MINING AND QUARRYING</td> <td>5.69</td> <td>0.01%</td> <td>5.69</td> <td>0.02%</td> <td>-</td> <td>-</td> </tr> <tr> <td>SECTION ... :</td> <td>8,901.09</td> <td>20.75%</td> <td>8,482.16</td> <td>24.26%</td> <td>418.94</td> <td>5.29%</td> </tr> <tr> <td>Remaining to be invested (SMEW)</td> <td>5,400.73</td> <td>12.59%</td> <td>2,045.69</td> <td>5.85%</td> <td>3,355.04</td> <td>42.36%</td> </tr> <tr> <td><b>Total</b></td> <td><b>42,889.59</b></td> <td><b>100.00%</b></td> <td><b>34,969.75</b></td> <td><b>100.00%</b></td> <td><b>7,919.84</b></td> <td><b>100.00%</b></td> </tr> <tr> <td><b>No. of Sectors</b></td> <td><b>22</b></td> <td></td> <td><b>22</b></td> <td></td> <td><b>19</b></td> <td></td> </tr> </tbody> </table> |                |                       |                |                        |                | KMI 2 - Sector Concentration | Aggregated |  | Debt-Type Operations |  | Equity-Type Operations |  | Signed Amount (EUR m) | % | Signed Amount (EUR m) | % | Signed Amount (EUR m) | % | SECTION A : AGRICULTURE, FORESTRY AND FISHING | 292.17 | 0.68% | 263.13 | 0.75% | 29.04 | 0.37% | SECTION B : MINING AND QUARRYING | 5.69 | 0.01% | 5.69 | 0.02% | - | - | SECTION ... : | 8,901.09 | 20.75% | 8,482.16 | 24.26% | 418.94 | 5.29% | Remaining to be invested (SMEW) | 5,400.73 | 12.59% | 2,045.69 | 5.85% | 3,355.04 | 42.36% | <b>Total</b> | <b>42,889.59</b> | <b>100.00%</b> | <b>34,969.75</b> | <b>100.00%</b> | <b>7,919.84</b> | <b>100.00%</b> | <b>No. of Sectors</b> | <b>22</b> |  | <b>22</b> |  | <b>19</b> |  |
| KMI 2 - Sector Concentration                  | Aggregated  |                | Debt-Type Operations  |                | Equity-Type Operations |                |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
|   | Signed Amount (EUR m)   | %              | Signed Amount (EUR m) | %              | Signed Amount (EUR m)  | %              |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| SECTION A : AGRICULTURE, FORESTRY AND FISHING | 292.17  | 0.68%          | 263.13                | 0.75%          | 29.04                  | 0.37%          |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| SECTION B : MINING AND QUARRYING              | 5.69  | 0.01%          | 5.69                  | 0.02%          | -                      | -              |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| SECTION ... :                                 | 8,901.09  | 20.75%         | 8,482.16              | 24.26%         | 418.94                 | 5.29%          |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| Remaining to be invested (SMEW)               | 5,400.73  | 12.59%         | 2,045.69              | 5.85%          | 3,355.04               | 42.36%         |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| <b>Total</b>                                  | <b>42,889.59</b>  | <b>100.00%</b> | <b>34,969.75</b>      | <b>100.00%</b> | <b>7,919.84</b>        | <b>100.00%</b> |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |
| <b>No. of Sectors</b>                         | <b>22</b>   |                | <b>22</b>             |                | <b>19</b>              |                |                              |            |  |                      |  |                        |  |                       |   |                       |   |                       |   |   |        |       |        |       |       |       |                                  |      |       |      |       |   |   |               |          |        |          |        |        |       |                                 |          |        |          |       |          |        |              |                  |                |                  |                |                 |                |                       |           |  |           |  |           |  |

### KMI 3: Notional Internal Guarantee Multiplier and External Investment Multiplier

|   |  |   |
|---|--|---|
| <b>Definition as per EFSI Agreement</b> | The notional internal guarantee multiplier (IM) and the external investment multiplier (EM) are based on the EIB and EIF EFSI Multiplier Calculation Methodologies as approved by the EFSI Steering Board and as amended, restated supplemented or substituted from time to time.  |   |
| <b>Windows</b>                          | <b>IIW</b>   | <b>SMEW</b>   |
| <b>Reference</b>                        | EIB EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated supplemented or substituted from time to time)  | EIF EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated supplemented or substituted from time to time)   |
| <b>Methodology</b>                      | <p>The notional internal guarantee multiplier and the external investment multiplier are to be determined in line with the EIB EFSI Multiplier Calculation Methodology.</p> <p>KMI 3 in respect of Debt Type Operations and Equity Type Operations shall be presented including the breakdown into IIW Debt Portfolios and IIW Equity Portfolios. Debt Type Operations that include multiple individual underlying risk exposures that are shared between more than one IIW Debt Portfolios shall, for the purposes of reporting KMI 3, be accounted fully in the IIW Debt Portfolio where they were originally allocated, until all underlying risk exposures are transferred into one Portfolio.</p> | The notional internal guarantee multiplier and the external investment multiplier will be determined pursuant to the methodology set out in the EIF EFSI Multiplier Calculation Methodology.  |
| <b>Formula</b>                          | <ul style="list-style-type: none"> <li>• Notional ex-ante Internal Multiplier at project level as per EIB EFSI Multiplier Calculation Methodology</li> <li>• External Multiplier = EFSI Eligible investment Mobilised / EIB Financing amount under EFSI</li> </ul>   | <ul style="list-style-type: none"> <li>• The Notional Internal Guarantee Multiplier will be calculated pursuant to the formula set out in the EIF EFSI Multiplier Calculation Methodology.</li> <li>• External Investment Multiplier = EFSI Eligible investment Mobilised / EIF financing under EFSI</li> </ul> |
| <b>Aggregation</b>                      | <ul style="list-style-type: none"> <li>• EIF will report separately on the figures for (i) the EIF financing under debt operations in the form of guarantee and equity; (ii) debt operations in the form of guarantee contribution used up to the relevant date under EFSI; and (iii) the investments from the equity resources in the relevant operations.</li> <li>• For the calculation of a multiplier for a portfolio of operations, the multipliers will be calculated for the aggregated figures for the i) portion of the EU Guarantee allocated (as applicable), ii) the EIB / EIF financing amount under EFSI, iii) the Total Investment.</li> </ul>   |   |



Examples

| KMI 3      | Notional Multiplier - Standard Debt Type |          |       | Notional Multiplier - Hybrid Debt Type |          |       | Notional Multiplier - Standard Equity Type |          |       | Notional Multiplier - NPB Equity Type |          |       | Notional Multiplier - Aggregated |          |       |
|------------|--|----------|-------|--|----------|-------|--|----------|-------|---------------------------------------|----------|-------|----------------------------------|----------|-------|
|            | Internal                                 | External | Total | Internal                               | External | Total | Internal                                   | External | Total | Internal                              | External | Total | Internal                         | External | Total |
| IIW        | 4.00                                     | 2.87     | 11.50 | 3.00                                   | 5.74     | 17.22 | 1.00                                       | 15.56    | 15.56 | -                                     | -        | -     | 2.92                             | 4.54     | 13.28 |
| SMEW       | 5.39                                     | 7.13     | 38.41 |  |          |       | 1.47                                       | 6.73     | 9.92  |                                       |          |       | 2.83                             | 6.99     | 19.78 |
| Aggregated | 4.26                                     | 3.87     | 16.47 | 3.00                                   | 5.74     | 17.22 | 1.21                                       | 10.85    | 13.08 | -                                     | -        | -     | 2.90                             | 5.19     | 15.04 |

#### KMI 4: Employment impact

|   |  |
|---|--|
| <b>Definition as per EFSI Agreement</b> | Forecast number of direct jobs to be created or, as regards intermediated operations, sustained or supported (which shall be reported separately).<br>For the SMEW, the forecast number of direct jobs created/supported will be reported based on the data reported by the FIs/Funds at the time of first inclusion/first investment. |
|---|--|

| Windows            | IIW  | SMEW   |  |
|--------------------|--|--|--|
| <b>References</b>  | <ul style="list-style-type: none"> <li>Standard methodology for its 3 Pillar Assessment (3PA) as updated in CA/485/15 and CA/487/15s</li> </ul>  | <ul style="list-style-type: none"> <li>n/a</li> </ul>  |  |
| <b>Methodology</b> | <ul style="list-style-type: none"> <li>In case of investment projects, this refers to the forecast number of direct jobs as estimated for each project separately for project implementation (temporary employment impact) and for operation (longer-term permanent employment impact). Temporary employment is measured in person years to take into account the number of people employed during the implementation period. Permanent employment is measured as the number of permanent jobs created in FTE. Both, temporary and longer-term employment measures are normalised to Full Time Equivalents (FTEs).</li> <li>As regards multi-beneficiary intermediated loans, it refers to jobs sustained or supported, in line with standard 3PA methodology; similar reference shall apply in the case of other intermediated operations.</li> <li>Given the separate concepts, an aggregation of figures would be misleading and it is therefore proposed to report them separately.</li> </ul> | <b>Debt operations in the form of guarantee</b>  | <b>Equity product lines</b>  |
|                    |  | <ul style="list-style-type: none"> <li>The employment impact will be calculated by the number of jobs supported<sup>13</sup> at the time of first inclusion of the final recipient in the relevant guarantee portfolio.</li> </ul> | <ul style="list-style-type: none"> <li>The employment impact will be calculated by the number of jobs supported at the time of the first investment in the relevant fund.</li> </ul> |

<sup>13</sup> Jobs supported is equivalent to jobs sustained.

|             |  |                             |                        |            |                             |                        |            |                      |                        |              |
|-------------|--|-----------------------------|------------------------|------------|-----------------------------|------------------------|------------|----------------------|------------------------|--------------|
| Windows     | IIW  | SMEW                        |                        |            |                             |                        |            |                      |                        |              |
| Aggregation | <ul style="list-style-type: none"> <li>Figures for direct jobs and jobs supported will be reported separately but aggregated across both windows.</li> </ul> |                             |                        |            |                             |                        |            |                      |                        |              |
| Examples    | KMI 4: Job Impact  | Permanent Employment Impact |                        |            | Temporary Employment Impact |                        |            | Jobs Supported       |                        |              |
|             |  | Debt-Type Operations        | Equity-Type Operations | Total      | Debt-Type Operations        | Equity-Type Operations | Total      | Debt-Type Operations | Equity-Type Operations | Total        |
|             | IIW  | 46,925.00                   | 70,094.00              | 117,019.00 | 466,872.00                  | 153,948.00             | 620,820.00 | 2,268,242.00         | 12,000.00              | 2,280,242.00 |
|             | SMEW   |                             |                        |            |                             |                        |            | 1,549,270.00         | 121,380.00             | 1,670,650.00 |
|             | Aggregated   |                             |                        |            |                             |                        |            | 3,817,512.00         | 133,380.00             | 3,950,892.00 |

**KMI 5: Share of operations co-financed with NPBs**

|   |   |
|---|---|
| <b>Definition as per EFSI Agreement</b> | <p>The share of operations involving NPBs (by number of operations and amount).</p> <p>For SMEW, the NPB co-financing is defined as the SMEW share of operations co-financed and/or risk-sharing with NPBs (both by number of operations and amount).</p> |
|---|---|

|                |     |      |
|----------------|-----|------|
| <b>Windows</b> | IIW | SMEW |
|----------------|-----|------|

|                   |  |
|-------------------|--|
| <b>References</b> | In consultation with the EC, the EIB/EIF will maintain a list of institutions falling into the NPB / NPI category for the purposes of this reporting <sup>14</sup> . |
|-------------------|--|

|                    |  |
|--------------------|--|
| <b>Methodology</b> | <p>The following criteria will apply to determine this KMI<sup>15</sup>:</p> <ul style="list-style-type: none"> <li>• By number of operations: the total number of EFSI operations involving NPBs; and</li> <li>• By amount: the total signed amount of EIB / EIF financing under EFSI in operations involving NPBs</li> </ul> |
|--------------------|--|

|                    |  |
|--------------------|--|
| <b>Aggregation</b> | Based on the methodology above, an aggregated KMI will be calculated across windows. |
|--------------------|--|

|                 |                   |                             |               |                               |               |                              |               |                              |
|-----------------|-------------------|-----------------------------|---------------|-------------------------------|---------------|------------------------------|---------------|------------------------------|
| <b>Examples</b> | <b>KMI 5: NPB</b> | <b>Debt-Type Operations</b> |               | <b>Equity-Type Operations</b> |               | <b>Total</b>                 |               |                              |
|                 |                   |                             | <b>Number</b> | <b>Signed Amount (EUR m)</b>  | <b>Number</b> | <b>Signed Amount (EUR m)</b> | <b>Number</b> | <b>Signed Amount (EUR m)</b> |
|                 | <b>IIW</b>        | <b>With NPBs</b>            | 33            | 4,436.62                      | 12            | 796.75                       | 45            | 5,233.37                     |
|                 |                   | <b>Total</b>                | 235           | 26,778.29                     | 77            | 3,683.53                     | 312           | 30,461.82                    |
|                 |                   | <b>Share</b>                | 14.04%        | 16.57%                        | 15.58%        | 21.63%                       | 14.42%        | 17.18%                       |
|                 | <b>SMEW</b>       | <b>With NPBs</b>            | 58            | 2,075.70                      | 52            | 791.00                       | 110           | 2,866.70                     |
|                 |                   | <b>Total</b>                | 254           | 8,191.46                      | 130           | 4,236.31                     | 384           | 12,427.77                    |
|                 |                   | <b>Share</b>                | 22.83%        | 25.34%                        | 40.00%        | 18.67%                       | 28.65%        | 23.07%                       |
|                 | <b>Aggregated</b> | <b>With NPBs</b>            | 91            | 6,512.32                      | 64            | 1,587.75                     | 155           | 8,100.07                     |
|                 |                   | <b>Total</b>                | 489           | 34,969.75                     | 207           | 7,919.84                     | 696           | 42,889.59                    |
|                 |                   | <b>Share</b>                | 18.61%        | 18.62%                        | 30.92%        | 20.05%                       | 22.27%        | 18.89%                       |

**KMI 6: Share of operations co-financed with ESIF and other EU instruments**

|   |  |   |
|---|--|---|
| <b>Definition as per EFSI Agreement</b> | The share of operations co-financed with European Structural and Investment Funds and other EU instruments other than those benefitting from the EFSI guarantee (by number of operations and amount);  |   |
| <b>Windows</b>                          | <b>IIW</b>   | <b>SMEW</b>   |
| <b>References</b>                       | <ul style="list-style-type: none"> <li>• n/a</li> </ul>  | <ul style="list-style-type: none"> <li>• n/a</li> </ul>   |
| <b>Methodology</b>                      | <ul style="list-style-type: none"> <li>• By number: number of operation involving EU co-financing (incl. ESIF and EU-managed programmes)</li> <li>• By amount: the total signed amount of EIB financing under EFSI in operations involving EU co-financing (incl. ESIF and EU-managed programmes)</li> </ul> | <p>The following criteria will apply to determine the EU co-financing:</p> <ul style="list-style-type: none"> <li>• By number of operations: the total number of transactions with EU co-financing (incl. ESIF and EU-managed programmes); and</li> <li>• By amount: the total volume of EIF financing amount under EFSI in operations involving EU co-financing (incl. ESIF and EU-managed programmes).</li> </ul> |
| <b>Aggregation</b>                      | Based on the methodology above, an aggregated KMI will be calculated across windows.   |   |

<sup>14</sup> In the case of operations involving funds created by an NPB or funds where NPB is a shareholder, they shall count towards this KMI 5 when the role of the NPB is clearly recognised and distinguished from other possible investors, for example, when the NPB is the main sponsor or the cornerstone investor in the fund.

<sup>15</sup> Operations where NPBs are present in the non-EFSI part of an operation also financed by EIB own resources are also accounted for in this KMI.

| KMI 6: ESIF / EU |              | Debt-Type Operations |                       | Equity-Type Operations |                       | Total  |                       |
|------------------|--------------|----------------------|-----------------------|------------------------|-----------------------|--------|-----------------------|
|                  |              | Number               | Signed Amount (EUR m) | Number                 | Signed Amount (EUR m) | Number | Signed Amount (EUR m) |
| IIW              | With ESIF/EU | 26                   | 3,301.41              | 3                      | 135.00                | 29     | 3,436.41              |
|                  | Total        | 235                  | 26,778.29             | 77                     | 3,683.53              | 312    | 30,461.82             |
|                  | Share        | 11.06%               | 12.33%                | 3.90%                  | 3.66%                 | 9.29%  | 11.28%                |
| SMEW             | With ESIF/EU | -                    | -                     | 3                      | 102.00                | 3      | 102.00                |
|                  | Total        | 254                  | 8,191.46              | 130                    | 4,236.31              | 384    | 12,427.77             |
|                  | Share        | -                    | -                     | 2.31%                  | 2.41%                 | 0.78%  | 0.82%                 |
| Aggregated       | With ESIF/EU | 26                   | 3,301.41              | 6                      | 237.00                | 32     | 3,538.41              |
|                  | Total        | 489                  | 34,969.75             | 207                    | 7,919.84              | 696    | 42,889.59             |
|                  | Share        | 5.32%                | 9.44%                 | 2.90%                  | 2.99%                 | 4.60%  | 8.25%                 |

Examples

**KMI 7 (for IIW only): Share of EFSI Financing under the IIW that supports project components that contribute to climate action, in line with the EU climate action and the Union commitments to the COP21 targets<sup>16</sup>**

| <b>Definition as per EFSI Agreement</b> | For IIW only: the share of EFSI Financing under the IIW that supports project components that contribute to climate action, in line with the EU climate action and the Union commitments to the COP21 targets, excluding EIB financing under EFSI for SMEs and small mid-cap companies.  |                      |                       |                        |                       |        |                       |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
|---|--|----------------------|-----------------------|------------------------|-----------------------|--------|-----------------------|-----------------------|--|----------------------|--|------------------------|--|-------|--|--------|-----------------------|--------|-----------------------|--------|-----------------------|-----|----------------|-----|----------|----|----------|-----|----------|--------------|-----|-----------|----|----------|-----|-----------|--------------|--------|--------|--------|--------|--------|--------|
| <b>Windows</b>                          | IIW  |                      |                       |                        |                       |        |                       |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
| <b>References</b>                       | Schedule II.B.2(k) of the EFSI Agreement and Article 9 of the EFSI Regulation  |                      |                       |                        |                       |        |                       |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
| <b>Methodology</b>                      | <p>As foreseen in the EFSI Agreement, the EIB uses its internationally agreed methodology<sup>17</sup> (as approved by the MDBs who report jointly on climate), as part of its rules and procedures, to identify climate action project components or cost shares. For the purposes of this KMI 7, EIB financing under EFSI for SMEs and small Mid-Caps are not included in the computation in line with EIB rules, policies and procedures.</p> <ul style="list-style-type: none"> <li>• By number: number of operations with climate action components or cost shares</li> <li>• By amount: total signed amount of EIB financing under EFSI related to climate action components or cost shares</li> </ul>   |                      |                       |                        |                       |        |                       |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
| <b>Examples</b>                         | <table border="1"> <thead> <tr> <th rowspan="2">KMI 7: Climate Action</th> <th rowspan="2"></th> <th colspan="2">Debt-Type Operations</th> <th colspan="2">Equity-Type Operations</th> <th colspan="2">Total</th> </tr> <tr> <th>Number</th> <th>Signed Amount (EUR m)</th> <th>Number</th> <th>Signed Amount (EUR m)</th> <th>Number</th> <th>Signed Amount (EUR m)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">IIW</td> <td><b>With CA</b></td> <td>114</td> <td>8,358.50</td> <td>26</td> <td>1,125.39</td> <td>139</td> <td>9,483.89</td> </tr> <tr> <td><b>Total</b></td> <td>185</td> <td>22,336.18</td> <td>60</td> <td>2,988.19</td> <td>245</td> <td>25,324.37</td> </tr> <tr> <td><b>Share</b></td> <td>61.48%</td> <td>37.42%</td> <td>42.74%</td> <td>37.66%</td> <td>56.89%</td> <td>37.45%</td> </tr> </tbody> </table> |                      |                       |                        |                       |        |                       | KMI 7: Climate Action |  | Debt-Type Operations |  | Equity-Type Operations |  | Total |  | Number | Signed Amount (EUR m) | Number | Signed Amount (EUR m) | Number | Signed Amount (EUR m) | IIW | <b>With CA</b> | 114 | 8,358.50 | 26 | 1,125.39 | 139 | 9,483.89 | <b>Total</b> | 185 | 22,336.18 | 60 | 2,988.19 | 245 | 25,324.37 | <b>Share</b> | 61.48% | 37.42% | 42.74% | 37.66% | 56.89% | 37.45% |
| KMI 7: Climate Action                   |  | Debt-Type Operations |                       | Equity-Type Operations |                       | Total  |                       |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
|   |  | Number               | Signed Amount (EUR m) | Number                 | Signed Amount (EUR m) | Number | Signed Amount (EUR m) |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
| IIW                                     | <b>With CA</b>   | 114                  | 8,358.50              | 26                     | 1,125.39              | 139    | 9,483.89              |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
|   | <b>Total</b>   | 185                  | 22,336.18             | 60                     | 2,988.19              | 245    | 25,324.37             |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |
|   | <b>Share</b>   | 61.48%               | 37.42%                | 42.74%                 | 37.66%                | 56.89% | 37.45%                |                       |  |                      |  |                        |  |       |  |        |                       |        |                       |        |                       |     |                |     |          |    |          |     |          |              |     |           |    |          |     |           |              |        |        |        |        |        |        |

<sup>16</sup> COP21 refers to the 21st annual Conference of Parties (COP) within the UN Framework Convention on Climate Change (UNFCCC), also known as the 2015 Paris Climate Conference, which resulted in the Paris Climate Agreement, signed and to be ratified by both, the Union and its individual Member States.

<sup>17</sup> At the date of the fourth amendment to the EFSI Agreement of December 2018: [http://www.eib.org/attachments/strategies/climate\\_action\\_lending\\_eligibility\\_list\\_en.pdf](http://www.eib.org/attachments/strategies/climate_action_lending_eligibility_list_en.pdf)