

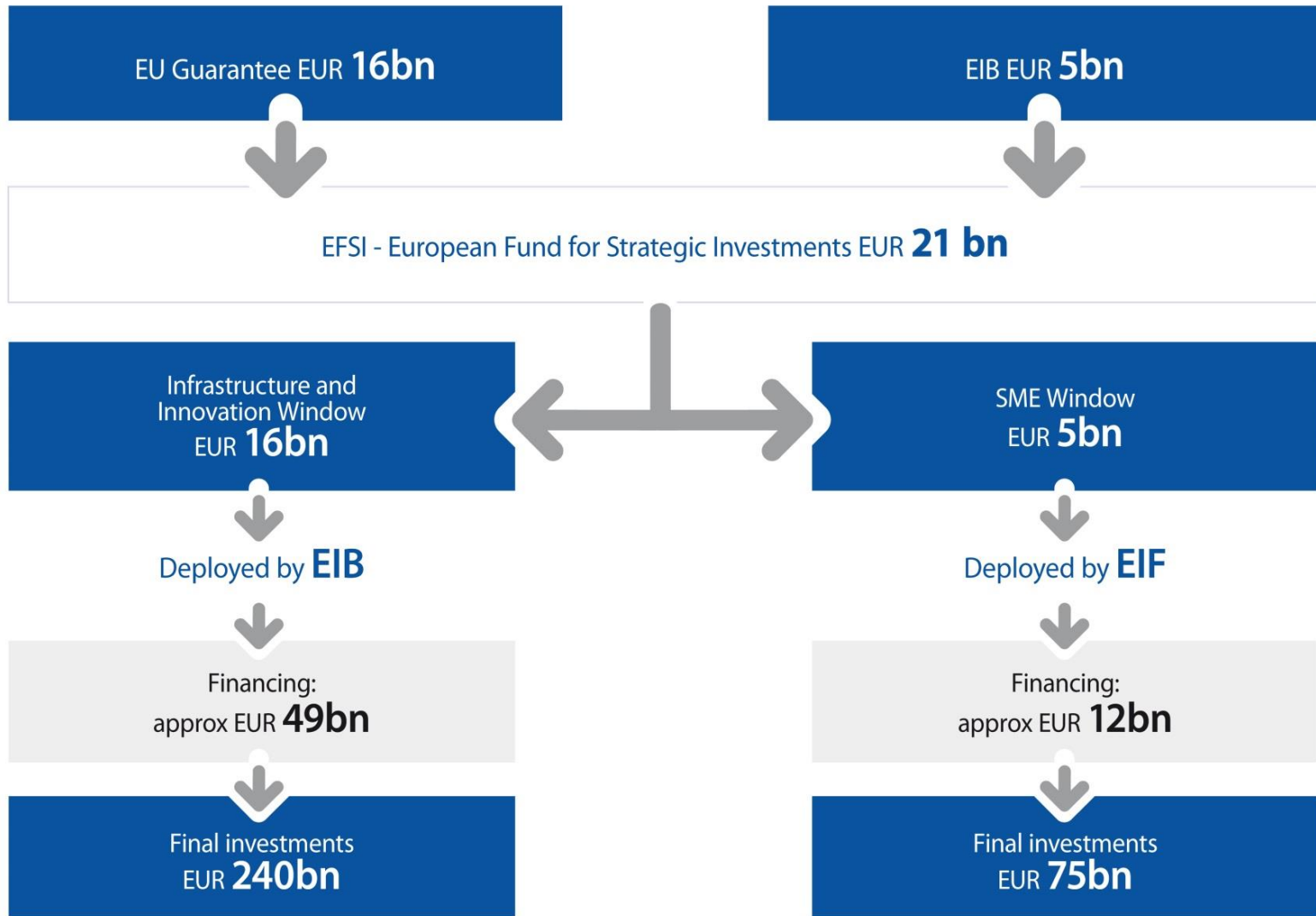


# **BEI e FEI : Un anno di Piano Juncker**

## **Gli strumenti finanziari per la ripresa**

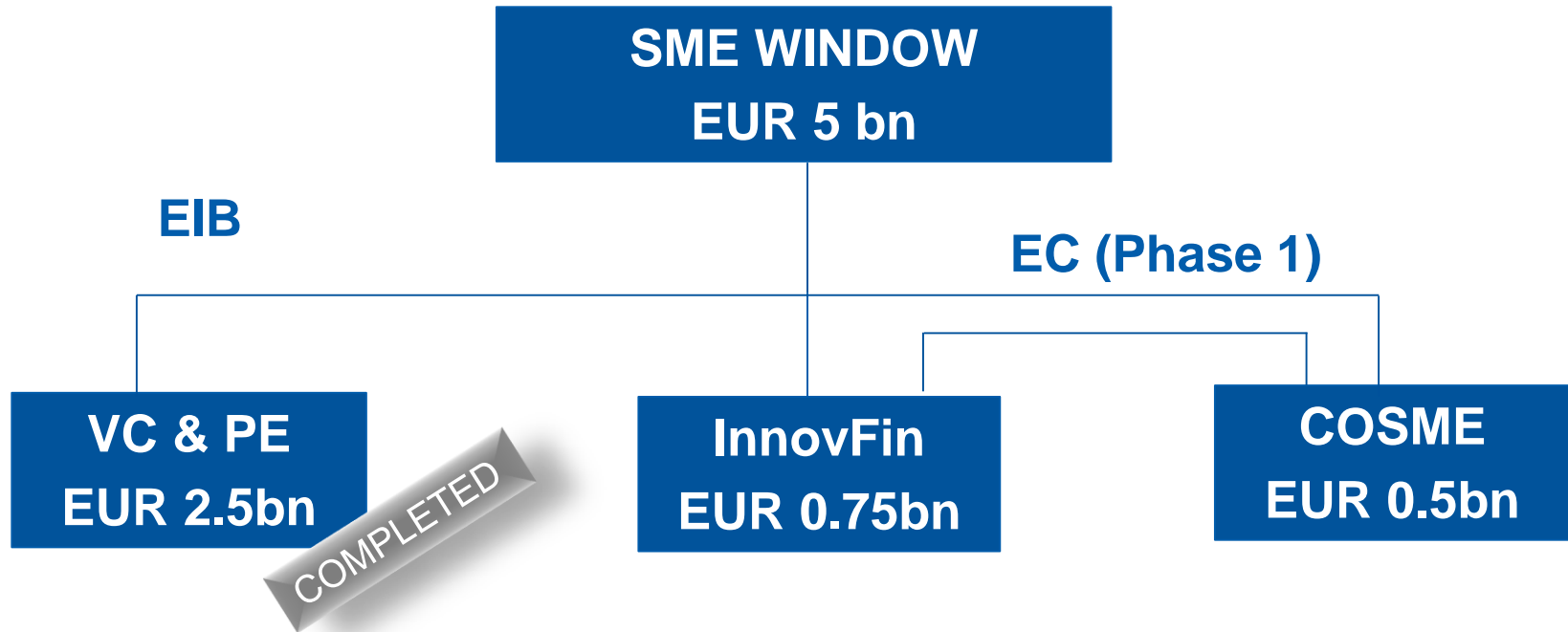
**Pier Luigi Gilibert**  
**Amministratore Delegato**  
**Fondo europeo per gli investimenti**  
**Roma, 22 giugno 2016**

# European Fund for Strategic Investments (EFSI)



50% guarantee = EUR 8bn - from CEF (3.3), H2020 (2.7) and EC budget margins

# SME Window



More than 70 deals approved in 10 Member States (plus «Multi-country» funds)

of which in Italy :

5 deals approved for EUR 150m with EFSI Contribution of EUR 143m (Exp.) Investments : EUR 1.7bn

71 deals approved in 20 Member States

of which in Italy :

15 deals approved for EUR 765m with EFSI Contribution of EUR 153m (Exp.) Investments : EUR 2.6bn

43 deals approved in 20 Member States

of which in Italy :

10 deals approved for EUR 68m EFSI Contribution EUR 68m (Exp.) Investments : EUR 3.9bn

# InnovFin and COSME: Risk sharing

## InnovFin

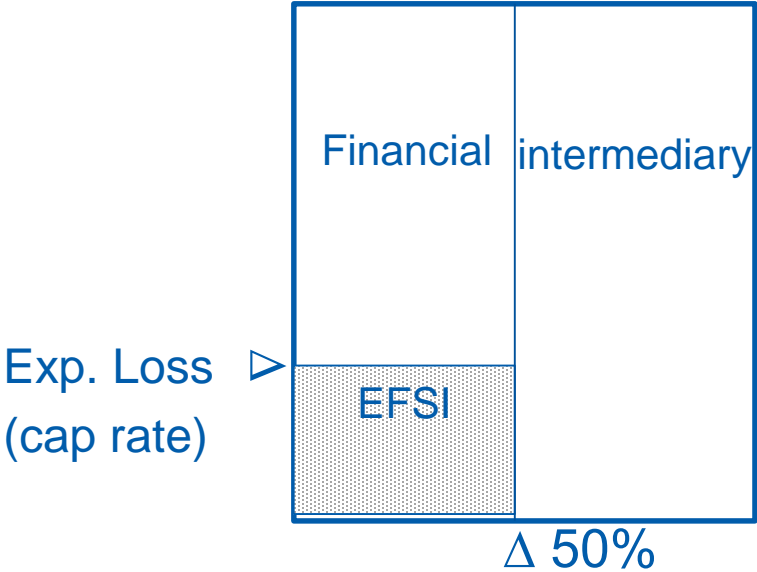
Uncapped portfolio guarantee



Innovative SMEs and small Mid caps  
(≤ Eur 7.5 m)

## COSME

Capped portfolio guarantee



SMEs only  
(≤ Eur 150 k)

# EFSI signatures and approvals as at 15<sup>th</sup> June 2016

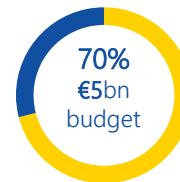


➤ EU-28 coverage: 26 countries with Cyprus and Malta expected to be covered by 2016 year-end

Total approvals of  
EUR 3.5bn

Expected Mobilised  
Investments of  
EUR 48.7bn

Expected to benefit  
more than  
**147,500**  
SMEs and mid-caps



Via  
**188**  
approved  
transactions



Leveraging  
RCR  
COSME  
INNOVFIN  
resources



Will reach  
SMEs across  
**26**  
countries

# IPE – EFSI SMEW - Geographical spread in EU

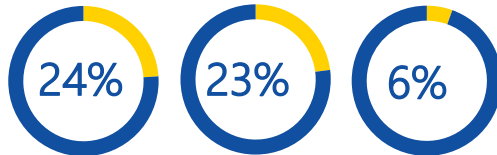
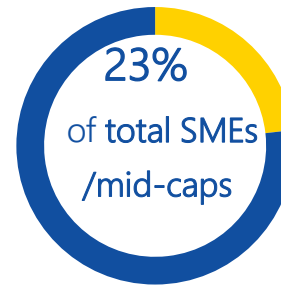
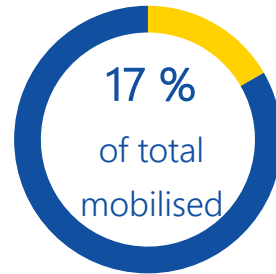
EURm as of 15 June 2016	Number of transactions (a)	EFSI contribution (b)	Mobilised Investments <sup>2</sup> (c)	Mobilised Investments <sup>2</sup> (per mandate)			Exp. # SMEs to be supported
				RCR	CO SME LGF	InnovFin SMEG	
Austria	1	20	280	-	-	280	500
Belgium	7	78	965	113	252	600	3,256
Bulgaria	4	10	220	-	143	77	2,183
Croatia	3	4	105	-	64	41	988
Cyprus	-	-	-	-	-	-	-
Czech Republic	5	37	724	-	374	350	4,990
Denmark	4	24	400	-	101	298	1,657
Estonia	4	17	606	179	427	-	3,710
Finland	1	15	210	-	-	210	375
France	18	378 *	5,607	2,359	1,386	1,862	20,260
Germany	18	291	5,371	1,764	2,333	1,274	30,376
Greece	2	16	224	-	140	84	2,150
Hungary	3	7	432	-	411	21	4,529
Ireland	3	45	421	141	140	140	1,658
<b>Italy</b>	<b>30 *</b>	<b>364</b>	<b>8,114 *</b>	<b>1,702</b>	<b>3,850</b>	<b>2,562</b>	<b>34,042 *</b>
Latvia	2	1	70	-	70	-	1,000
Lithuania	2	1	70	-	70	-	1,000
Luxembourg	2	11	154	-	-	154	275
Malta	-	-	-	-	-	-	-
Netherlands	4	42	303	277	26	-	516
Poland	5	22	707	-	631	76	8,182
Portugal	3	42	588	-	-	588	1,050
Romania	2	5	70	-	-	70	125
Slovakia	1	6	140	-	140	-	2,000
Slovenia	1	8	388	-	388	-	3,600
Spain	7	181	3,524	715	2,450	359	14,607
Sweden	4	46	585	221	-	364	663
United Kingdom	11	326	4,172	3,639	79	453	2,121
* Multi-Country	41	1,524	14,212	14,114	-	98	1,681
<b>Total</b>	<b>188</b>	<b>3,520</b>	<b>48,661</b>	<b>25,222</b>	<b>13,477</b>	<b>9,962</b>	<b>147,500</b>

\* Highest

# EFSI SME Window implementation in Italy (15 June 2016)



- Covering market gaps
  - supporting start-ups, SMEs and small mid-caps with difficult access to bank funding
  - promoting new instruments, e.g. "mini-bonds"
  - providing financing at more favorable terms (rates, duration, collateral)



InnovFin    COSME    RCR

Highest level of expected mobilised investments in EU-28

To support creation of 40,000 jobs over the next 5 years

- Balanced split between guarantee and counter-guarantee transactions (9 out of 25)

## EC Communication : “Taking stock of the I.P.E. and next steps” – 1/6/2016

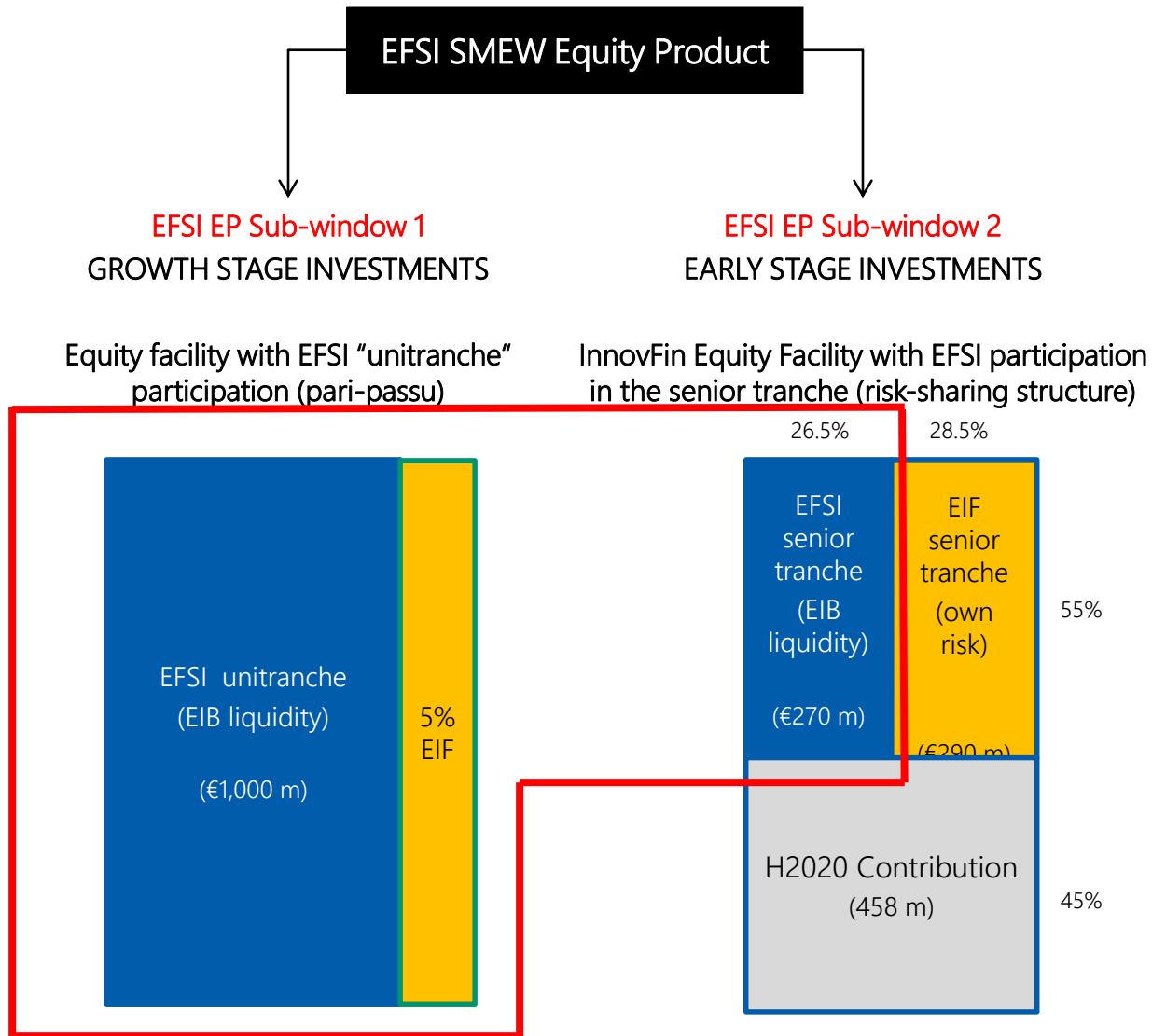
- “**EFSI is supporting EIF to help exceptional numbers of European SMEs to access finance.** In one year, EFSI has sustained EIF transactions that are expected to activate a total investment of EUR 49bn, which is more than 65% of the target of EUR 75bn to be reached over three years. Today more than 140,000 SMEs and mid-cap companies in 26 Member States are expected to benefit from the EFSI.”
- “Given its success, the **EFSI SMEW will be scaled up quickly** under the current framework for the benefit of SMEs and mid-cap companies in all Member States. The Commission will work with the EFSI Steering Board to use all the existing possibilities under the EFSI-Regulation to reinforce the SME-window.”



# Regional coverage

	<b>Garanzie</b>	
<b>InnovFin</b>	Alba Leasing	Italia nord
	Banca Cassa di Risparmio di Savigliano	Italia nord (Cuneo, Torino)
	Banco Popolare Società Cooperativa	Italia nord
	BCC Cambiano	Toscana
	BCC - Castagneto	Toscana
	BCC - Fornacette	Toscana
	BCC - Viterbo	Lazio
	Banca Popolare dell'Emilia Romagna	Italia
	CDP & SACE	Italia
	Credito Emiliano	Italia
	Credito Valtellinese	Lombardia, Scilia
	Mediocredito Trentino-Alto Adige	Trentino-Alto Adige, Lombardia, Veneto, Emilia Romagna
	Banca Sella	Piemonte
<b>COSME</b>	Fondo di Garanzia	Italia
	CDP & SACE	Italia
	Credito Emiliano	Italia
	Cogart CNA	Piemonte
	Confartigianato Fidi Piemonte	Piemonte, Liguria, Lombardia, Lazio
	Confidicoop	Marche, Molise, Umbria, Lazio, Emilia Romagna, Abruzzo
	Fidimpresa	Marche, Emilia Romagna, Abruzzo
	Mario Pierucci	Piemonte
	SRGM	Marche
	<b>Fondi</b>	
<b>RCR</b>	21 Investimenti III	Italia
	Alcedo IV	Italia
	Programma 101	Italia
	RiverRock Italian Hybrid Capital Fund	Italia
	Wisequity IV	Italia

# SME Window – Phase 2 (as from Q3/2016)



# Additions to SME Window (as from Q3/2016)

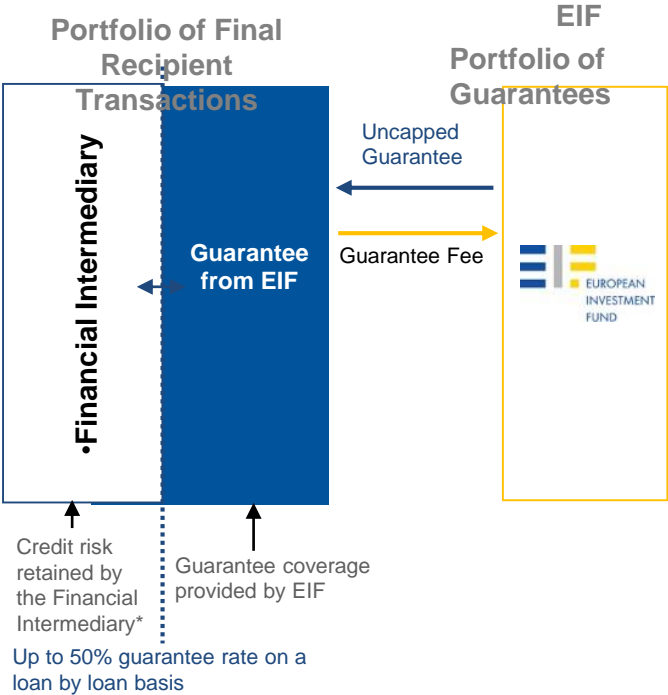
- Transfer from Infra to SME window € 500 m  
to increase it to EUR 3bn in order to deliver the following:

- Top-up of InnovFin budget € 750-880 m
  - Including higher risk InnovFin loans
- Top-up of COSME budget € 500-600 m
- Other products, including:
  - Securitizations loans € 100m
  - Microfinance loans € 200m
  - Others (€ 100-150 m still to be defined)

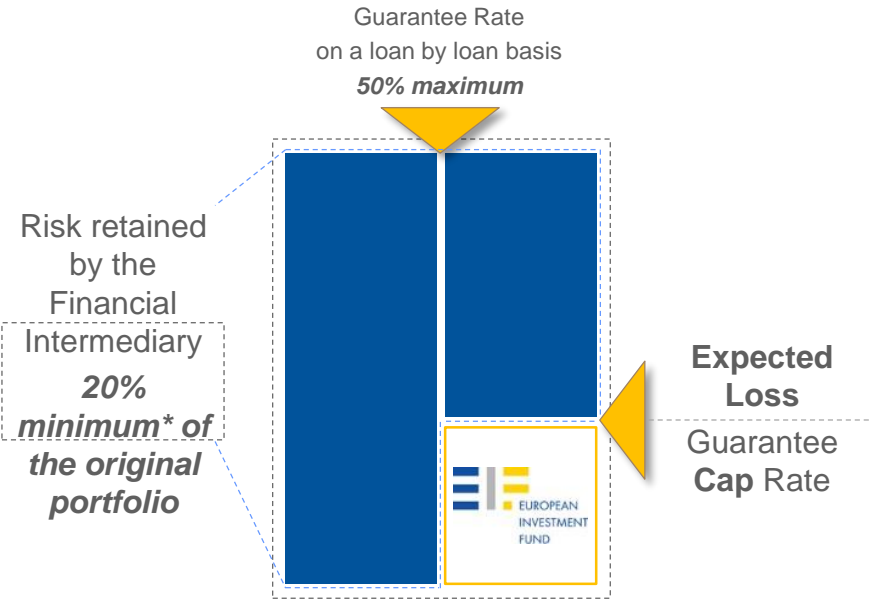
**Thank you!**

# Annex : How InnovFin and COSME instruments work

## InnovFin



## COSME



\* Additional external credit protection may be obtained by the Financial Intermediary. At any time the economic exposure retained by the Financial Intermediary towards any Final Recipient Transaction must not be lower than 20% of the principal amount outstanding.

\* The minimum 20% level is based on the consideration that financial intermediaries could combine additional credit risk protection financial instruments alongside with the proposed COSME (counter-) guarantees