

EIB GROUP PRODUCT CATALOGUE

Finance and advisory solutions
that unlock investment



European
Investment Bank | Group

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EIB Group product catalogue

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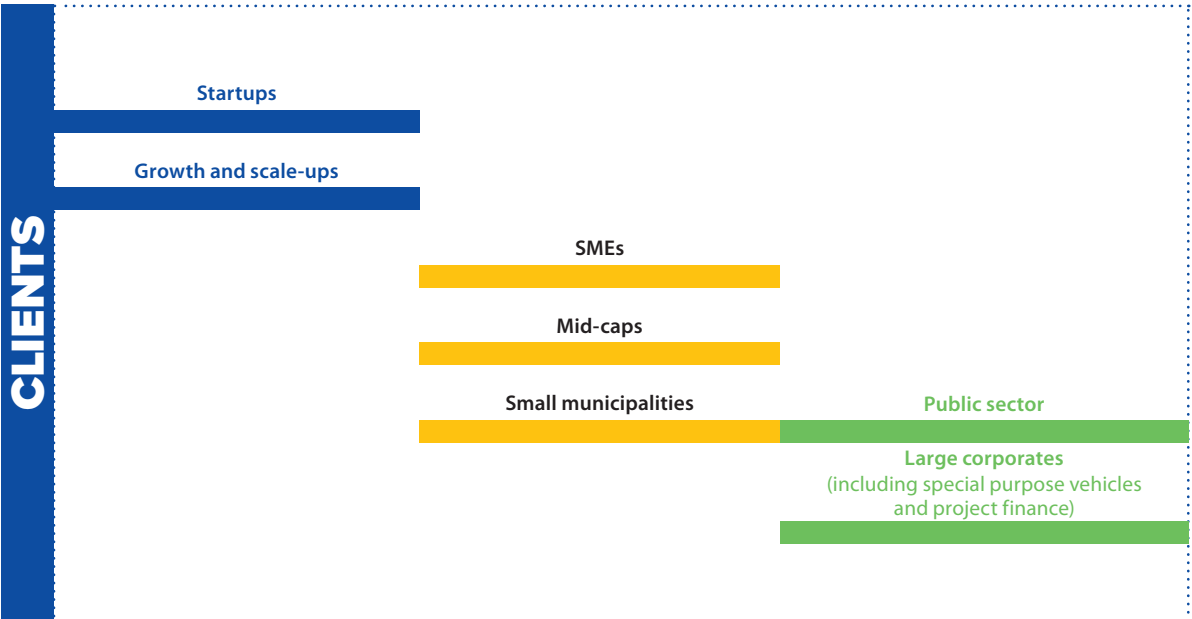
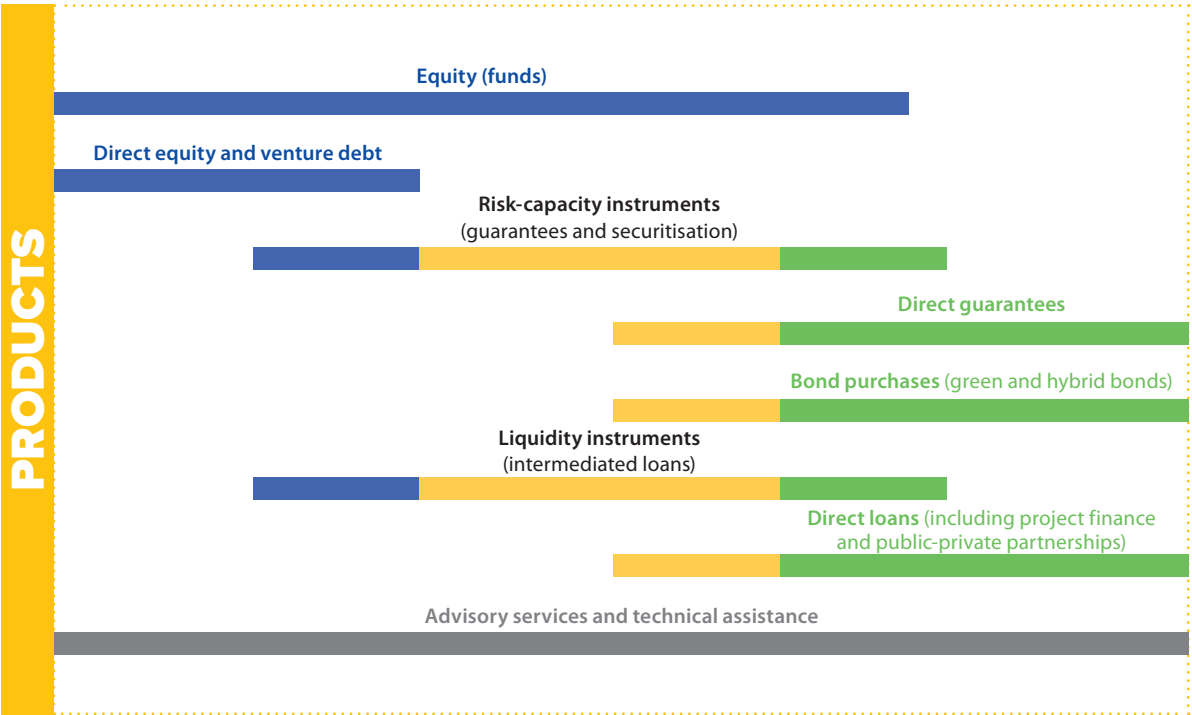
OVERVIEW OF EIB GROUP FINANCE AND ADVISORY SOLUTIONS

Unlocking investment across a company's life

The EIB Group supports the economic, social and environmental objectives of the European Union by providing a wide range of financial products and services. The EIB Group consists of two main entities: the European Investment Bank and the European Investment Fund. While the EIB focuses on long-term financing for large-scale projects in infrastructure, innovation and climate action, the EIF is dedicated to enhancing access to finance for micro, small, and medium-sized enterprises through venture capital, guarantees and microfinance. By combining the strengths of these two institutions, the EIB Group effectively mobilises resources and expertise to foster sustainable development, innovation, and economic growth across Europe and beyond.

This publication presents an overview of the financial and advisory instruments provided by the EIB Group, highlighting their features, benefits and the impact they have on the broader economy. Labels for the European Investment Bank  and the European Investment Fund  indicate the organisation offering the financial or advisory instrument.

The EIB Group's finance and advisory solutions are designed to support investments and businesses throughout different development stages, considering their financing needs and helping to catalyse additional funding sources and maximise impact.



NEW BUSINESSES DEVELOPING TRANSFORMATIVE TECHNOLOGIES

Supporting innovation and accelerating the adoption of breakthrough technologies

EU competitiveness and long-term prosperity depend on the ability of companies to innovate and scale up transformative technologies that accelerate the green and digital transitions and ensure Europe's strategic autonomy in key products, technologies and materials. This requires supporting companies throughout the different development stages so that they can increase productivity, generate high-quality jobs and enhance Europe's ability to lead in the global economy.

The EIB Group offers dedicated and specialised instruments covering various markets and sectors, including cleantech, life sciences, technology and social impact. These activities create and sustain vibrant entrepreneurial ecosystems, leading to the establishment of clusters of innovative companies that attract more talent, capital and resources.

Beyond the European Union, the EIB Group invests in private equity funds that provide much-needed expertise and risk capital to carefully selected businesses. These businesses often have high growth potential in critical areas such as climate action, vaccines and technology. These investments foster entrepreneurship based on technology transfer and facilitate sustainable and inclusive economic growth.

EQUITY AND EQUITY-BASED PRODUCTS

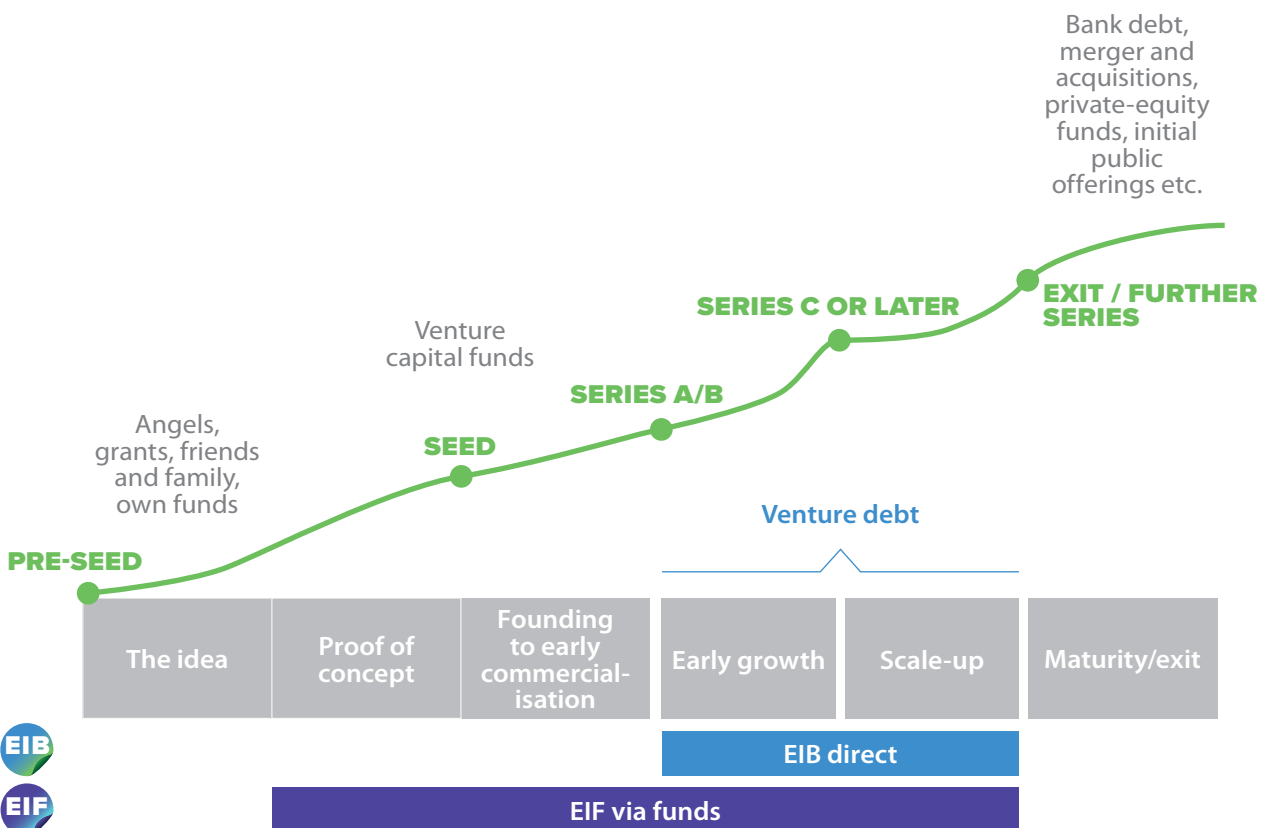
The EIB Group provides access to equity for high growth and innovative small and medium firms across their entire life cycle, from the earliest stages of developing cutting-edge technologies and solutions such as intellectual property, to technology transfer and more mature phases of growth.



The European Investment Fund provides financing through equity investments in funds (intermediated equity) and through direct co-investments in selected companies.



In addition, the European Investment Bank provides quasi-equity financing directly to companies in the form of venture debt. By complementing equity finance, venture debt incentivises growth, enabling companies to scale their operations and become market leaders. This type of financing allows company founders to maintain control while their firms grow, which is crucial for sustaining entrepreneurial drive and vision. [LINK](#)



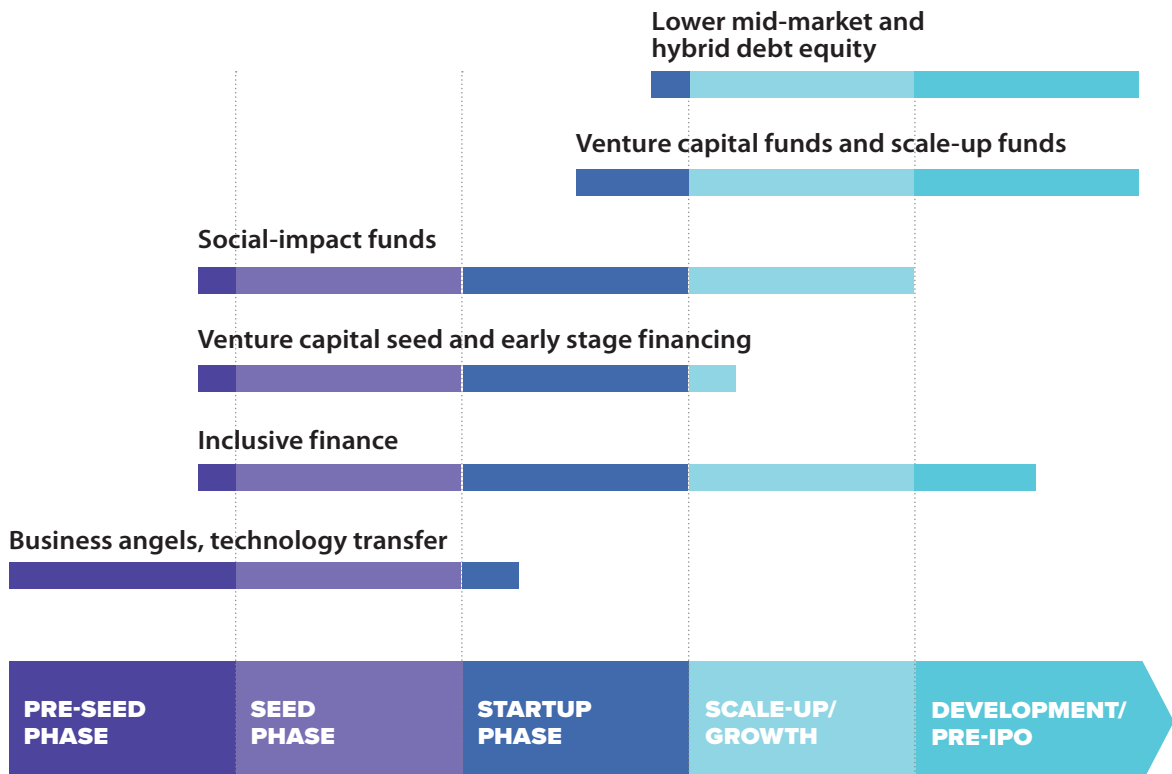


Equity investments through investment funds (intermediated equity)

The EIB Group offers equity in the form of minority stakes in funds that are managed by established or first-time teams, following a highly selective process that promotes best market practices and corporate governance. This helps to catalyse commitments from a wide range of investors, particularly in the private sector.

- **Venture capital funds** support startups, particularly in technology and other critical sectors such as deeptech, life sciences, social impact, climate and digitalisation.
- **Mid-market private equity** focuses on medium-sized companies, helping expand their business and ability to reach new markets.
- **Private credit funds** provide a flexible, tailor-made alternative source of debt financing for businesses, complementing traditional bank finance. They enable firms to find finance and diversify the types of funding available.
- **Climate and infrastructure funds** target a substantial contribution to climate action at the portfolio level.

To complement equity financing, the EIB Group sometimes co-invests directly in selected companies included in an investment fund's portfolio. Co-investments support the growth of portfolio companies, avoiding dilution by allowing the fund to spread out risk and to participate in scale up rounds. [LINK](#)





Venture debt

Venture debt provides non-dilutive financing between equity rounds to innovative, fast-growing companies. It offers companies financing with longer maturities and greater flexibility compared to more standard senior debt. Venture debt includes equity features, such as linking the repayment of the principal to specific milestones. To offset the higher risk, the instrument typically offers additional upside potential. This flexibility aligns a company's obligation to repay the debt with its performance, providing crucial financial support precisely when it is needed most – during the early stages of development and subsequent phases of growth. This approach lessens financial risk for investors while also encouraging sustainable growth and resilience, enabling companies to navigate challenges and to seize opportunities. [LINK](#)

SMALL AND MEDIUM-SIZED INVESTMENTS AND BUSINESSES

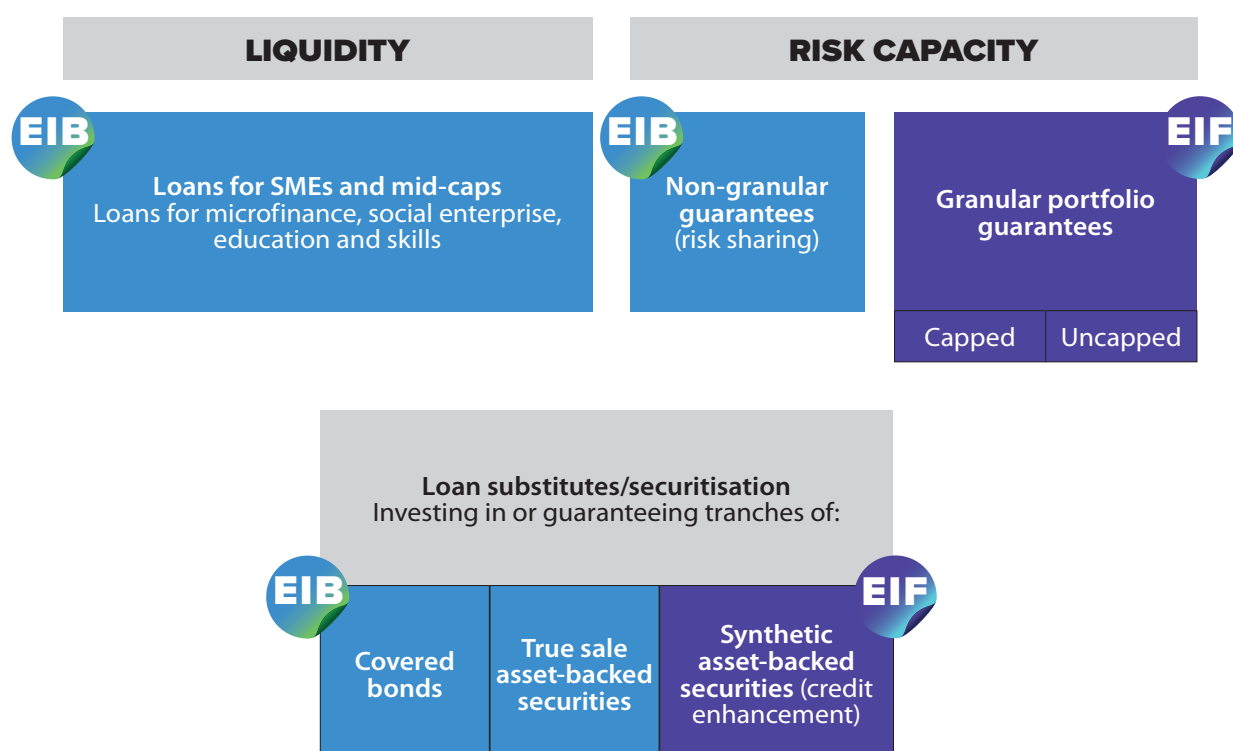
Improving access to finance

The EIB Group supports small and medium-sized enterprises (companies employing less than 250 people, known as SMEs) and mid-caps (companies employing 250 to 3 000 people) to promote economic development, job creation and innovation. By enhancing their access to finance, the EIB Group also strengthens the resilience of smaller firms and mid-caps to withstand economic and financial shocks.

Financing to smaller firms and mid-caps primarily relies on intermediated lending through local financial institutions, such as commercial banks, leasing companies or credit cooperatives.

The EIB Group engages in both market and customised bilateral operations with these intermediaries to provide purpose-linked funding, risk-bearing capacity and other tailored financial solutions. This support is offered through loans, securitisations, portfolio guarantees and risk-sharing on individual assets.

EIB Group support for intermediary lending to eligible final beneficiaries





LIQUIDITY INSTRUMENTS

The EIB Group provides liquidity to financial intermediaries through loans or loan substitutes. These targeted funds are then used for loans to multiple beneficiaries such as micro, small and midsize firms and small local authorities.

Financial intermediaries are required to originate a portfolio of new loans for an amount equal to at least twice the EIB funding provided (complementary portfolio) to serve specific policy objectives, such as energy efficiency, agriculture and/or innovation. The favourable terms provided by the EIB Group must be passed on to final beneficiaries, through either lower rates, a longer loan tenor, or both. [LINK](#)

Loans for small businesses and mid-caps (intermediated loans)

Loans designated for SMEs and mid-caps provide partner financial institutions with liquidity. These senior loans come with specific provisions that ensure these intermediaries allocate EIB Group funds to final beneficiaries, in line with pre-defined policy priorities and EIB eligibility criteria. Lending to final beneficiaries can range from very small amounts for microenterprises to up to €12.5 million. The credit assessment, selection process and terms and conditions for the final beneficiaries are managed by the financial intermediary.

In addition, capacity building loans (senior or subordinated) can help build up the institutional capacity of financial intermediaries that have not yet reached sustainability or are in need of risk capital to sustain their growth and development in microfinance, social entrepreneurship or skills and education.

Loan substitutes for small businesses and mid-caps

The EIB Group can provide financial intermediaries with liquidity by purchasing certain securities, such as covered bonds. These instruments, known as loan substitutes, follow the same requirements as standard EIB loans for small businesses and mid-caps for the additional lending to be made available (complementary portfolio) and the transfer of financial value added. Specific requirements may apply to the securities purchased by the EIB Group.

ENHANCING INTERMEDIARIES' ABILITY TO TAKE ON RISK

The EIB Group offers various guarantee-type instruments aimed at helping financial intermediaries bear more risk. These instruments facilitate capital relief for financial intermediaries, enabling them to lend more to high-priority sectors and counterparts, such as small businesses and mid-caps. As with liquidity instruments, the financial intermediary determines the selection process and the terms and conditions based on EIB policy objectives and other requirements. By enabling financial intermediaries to share risks, guarantee-type instruments can lead to more attractive terms such as lower rates, lower collateral requirements and longer maturities. As a result, smaller firms have access to more affordable financing, which is crucial for their growth and development.



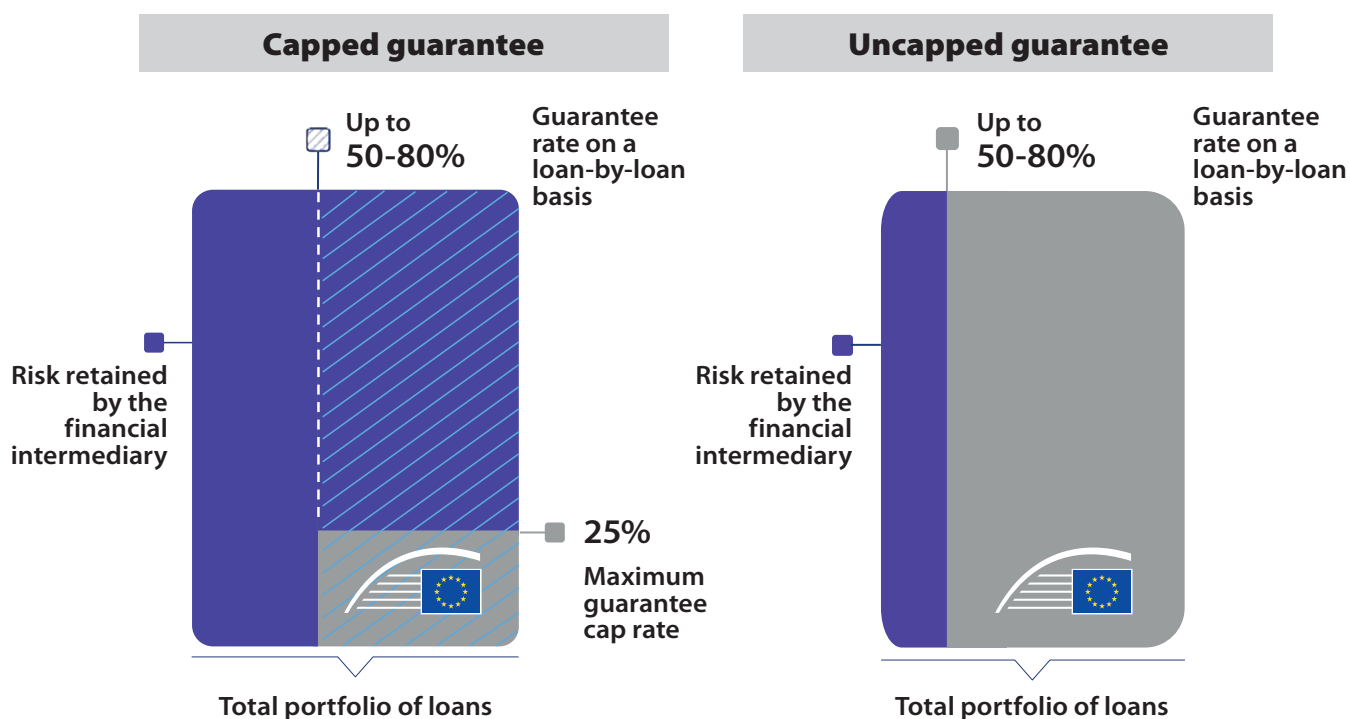
Granular portfolio guarantees

Granular portfolio guarantees cover the portfolio losses (up to a pre-defined share) for debt financing provided to small and mid-cap firms. These guarantees can be offered either as **direct guarantees** to financial intermediaries or as **counter-guarantees**, where the EIB Group shares the risk on guarantees provided by a financial intermediary. The guarantee is provided on an agreed share of the portfolio. This requires financial intermediaries to retain part of the risk, which ensures that interests are aligned and investment catalysed. This instrument can be structured with or without a cap on the amount of losses guaranteed at the portfolio level.

Capped guarantee: provides partial coverage for losses on every transaction in the portfolio until the portfolio cap is reached.

Uncapped guarantee: provides partial coverage for losses on every transaction in the portfolio. [LINK](#)

Capped vs. uncapped guarantees (Example of different degrees of risk sharing)





Non-granular guarantees: Sharing risk with financial intermediaries

Non-granular guarantees are instruments through which the EIB covers up to 50% of the losses for each loan¹ within a specific portfolio. This instrument can be offered either as a non-funded modality (unconditional guarantee) or through funded risk participation (contingent loan). The primary goal of the guarantee is to provide capital and/or risk relief to the financial intermediary, thereby encouraging the intermediary to issue new loans, usually for small and midsize businesses. The financial intermediary commits to generating, within a certain period, a new portfolio of eligible loans amounting to at least twice the value of the EIB Group guarantee. [LINK](#)

SECURITISATION

The EIB Group supports the lending activities of banks and other financial intermediaries by participating in securitisation transactions. These transactions help banks and financial intermediaries diversify their funding sources and meet their capital requirements by transferring credit risk. The EIB Group either provides a guarantee for or invests directly into mezzanine or senior tranches of securities.



More specifically, the European Investment Bank funds cash or “true sale” securitisations², which are similar to loan substitutes for [small businesses and mid-size firms](#). It also undertakes synthetic transactions in cooperation with the European Investment Fund. [LINK](#)



For its part, the European Investment Fund undertakes transactions that are designed to provide capital relief, such as guarantee or synthetic securitisations, thereby sharing the risk of an existing portfolio. [LINK](#)

In all cases, the funds provided or the capital released as a result of EIB Group support result in new loans being offered to target beneficiaries and/or support specific policy areas, such as green investments.

1. Guarantees and counter-guarantees can be provided on different asset (loans, guarantees, trade payables, etc.).
2. True-sale securitisations are a de facto substitute for loans (a liquidity instrument).

LARGE INVESTMENT PROJECTS

Crowding in other investors

The EIB Group has extensive expertise in financing large investment projects across various sectors, including energy, transport, telecommunications, social infrastructure, advanced manufacturing, and research and development activities **undertaken by the private and public sectors**. The EIB Group often acts as an anchor investor, providing a stamp of quality that attracts additional funding sources and accelerates investments in strategic sectors.

Leveraging its expertise, **the EIB Group blends its financing with budgetary resources from different EU or national programmes**. This approach ensures that funds are effectively used and directed to investment projects that meet the highest technical and policy standards.



DIRECT LOANS

EIB Group financing is based on a rigorous due diligence of the investment project, which covers technical, credit, legal, compliance, environmental and social aspects. The loan, which can cover up to 50% of the project investment costs³, may fall under senior debt or be subordinated to other funding sources. It can also be secured with guarantees or on an unsecured basis. The terms and conditions, such as tenor, grace period, pricing, etc., depend on the economic life of the investment, the counterpart and the financial structure (such as seniority vis-à-vis other lenders or guarantees provided). The contractual package typically includes project and policy-related conditions that are tailor-made to the specific investment.

Direct loans are available to public and private-sector counterparts. In the private sector, finance extended to companies with more than 3 000 employees at the group level⁴ is usually provided with full recourse to the borrower's balance sheet, meaning the client's ability to repay is evaluated based on its financial position and credit risk. The EIB Group can also participate in **project finance structures** (non-recourse financing), where the ability to repay is assessed against the cash flows generated by the project. Projects can be managed by one or several private-sector companies (a consortium) or, in the case of a public-private partnership, include public-sector entities that have been granted a concession of limited duration.

Direct loans can also support broader investment programmes (transport projects such as railways and roads or energy projects such as renewable generation) expected to be undertaken within a certain period and in line with a previously agreed sector or policy objective. This allows the client securing the finance to commit to the whole investment programme while retaining the flexibility to accommodate liquidity needs at different stages of the project's development.

3. 75% for investment with a high policy priority, under certain conditions.

4. In some cases, to medium-sized companies (mid-caps) with large-scale investment programmes, typically targeting research and development over several years or advanced manufacturing.

Direct loans can be labelled **green loans** when the funds are used to mitigate or adapt to climate change or to meet environmental objectives.

Outside the European Union, direct loans in the public sector can be structured so that disbursements are linked to an agreed set of results to be achieved under an investment programme (results-based lending). In certain countries beyond the European Union (less developed countries and small island developing states), loans to the public sector may include climate resilient debt clauses, which give sovereign borrowers the option of deferring principal payments for up to two years in the event of a natural disaster. [LINK](#)



FINANCING THROUGH BOND PURCHASES

The EIB Group can also support large investment programmes by purchasing financial instruments traded on capital markets (such as bonds). This approach offers a cost-effective and flexible solution for large clients. The EIB Group provides liquidity by purchasing securities via private bilateral placements or by participating in public offerings. As an anchor investor, the EIB Group sends a strong signal that helps attract other investors and ultimately improves financial conditions offered to clients compared to loans. This instrument may differ in structure, terms and repayment mechanisms. The EIB Group often requires a separate project agreement that lays out certain policy and project-related conditions.

The EIB Group also finances projects by purchasing **green bonds**, a powerful instrument for providing funds and support for a client's green transition and decarbonisation. The instrument aligns with the International Capital Market Association's Green Bond Principles, committing to allocate EIB funds to investments that comply with the Bank's climate action and environmental sustainability using a use-of-proceeds principle. The instrument is available to EU or non-EU businesses, public-sector entities and financial institutions.

The EIB Group can also support investments by regulated utilities through the **purchase of hybrid bonds** (deeply subordinated securities with very long tenors and conditional coupon payments). The partial equity treatment of this instrument helps clients accelerate their investments in very capital-intensive projects, without significantly deteriorating their debt ratios or access to finance.



PROJECT GUARANTEES

The EIB Group also offers guarantee instruments tailored to specific projects. These guarantees reduce the credit risk and the amount of capital needed to be allocated to the portfolio, enhancing the overall financial stability of a project and attracting additional investors. For some projects, the EIB Group offers subordinated financing in the form of unfunded guarantees or contingent credit lines to improve the credit quality of senior debt.

For projects beyond the European Union, the EIB Group can participate as a guarantor in debt-for-nature conversion structures that generate additional investment for targeted policy goals. [LINK](#)

ADVISORY SERVICES

Maximising impact

Advisory services complement the EIB Group's product offerings by providing financial and technical assistance across all phases of the investment. They help enhance the quality of projects and maximise impact. Advisory services are often supported by the EU budget, EU members and other donors. [LINK](#)



FINANCIAL ADVICE

linked to EIB Group
funding

- Improve the bankability of companies and projects
- Provide advice on financing alternatives
- Structure projects using public-private partnerships
- Develop scalable, effective and efficient financial products
- Design and implement EU financial instruments



TECHNICAL ADVICE

linked to EU policy
objectives

- Project structuring, planning and management
- Feasibility and technology assessment
- Sectorial studies and development
- Advice on climate action and environmental sustainability
- Advice on gender equality and social programmes



CAPACITY BUILDING

linked to
clients' needs

- Build clients' technical and financing capacities
- Design specific in-house training
- Share knowledge and best practices
- Assess needs for advisory support
- Support institutional development

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