

## ***EIB Group and CaixaBank to provide over €1 billion of new financing to support SMEs***

- ***The EIB Group will provide CaixaBank with a guarantee of €112.5 million that will enable it to channel more than €1 billion to finance the projects of small and medium-sized companies, mainly located in Spain.***
- ***The operation seeks to cover liquidity and investment needs, as well as to facilitate access to financing for eligible companies under favourable conditions.***
- ***The guarantee is backed by the Pan-European Guarantee Fund as part of the €540 billion response package to mitigate the economic impact of COVID-19 on EU businesses.***

**Madrid, 24 July 2022**

The EIB Group, which includes the European Investment Bank (EIB) and the European Investment Fund (EIF), has signed an agreement with CaixaBank providing a guarantee of €112.5 million to the Spanish financial institution. The transaction covers the first loss piece in a synthetic securitisation structure within the framework of the Pan-European Guarantee Fund (EGF). This initiative managed by the EIB Group is part of the European Union's €540 billion global COVID-19 response package to support the European economy and, in particular, small and medium-sized enterprises (SMEs) and mid-caps affected by the pandemic.

This operation will enable CaixaBank to mobilise more than €1 billion in order to provide loans to SMEs for projects. The agreement covers the financing of activities in Spain and in other EU Member States, and will enable the Spanish financial entity to provide loans for new financing over the next 18 months.

Speaking on the agreement, **EIB Vice-President Ricardo Mourinho Félix** said: “Supporting Spanish small and medium-sized companies in the process of recovering from the enormous impact caused by COVID-19 is a priority for the EIB Group. We are pleased to be writing a new chapter in our collaboration with CaixaBank, with an operation under the Pan-European Guarantee Fund that will have the capacity to mobilise more than €1 billion for a more resilient Spanish economy, especially amid the challenging current environment combining the consequences of the pandemic with issues such as the energy crisis and inflation.”

**According to Gonzalo Gortázar, CEO of CaixaBank**, “As a leading financial institution in Spain, CaixaBank is committed to supporting the country’s sustainable economic growth. This agreement is an excellent opportunity for the EIB and CaixaBank to join forces with the common goal of helping Spanish SMEs to recover from the negative impact of the pandemic and to carry out their investment plans despite the current economic uncertainty.”

Commenting on the agreement, **EIF Chief Executive Alain Godard** said: “We are extremely pleased to have successfully completed the EGF securitisation mandate together with the EIB. It was a strategic mandate for the Group with the aim of supporting small businesses in Spain in the current difficult macroeconomic situation in which we live, caused, among other issues, by the COVID-19 pandemic. I want to thank CaixaBank for supporting and contributing to such an important mandate.”

The EIB Group guarantee will free up additional capital that will be used by CaixaBank to provide new loans to SMEs totalling more than €1 billion, which will have a very significant impact on the SME and small business segment.

This is the second operation in a synthetic securitisation structure between the EIB and CaixaBank, and the first to cover a first loss tranche under the EGF, whose guarantees are acting as support for SMEs facing investment obstacles or working capital and liquidity pressure.

This agreement is part of a broad collaboration between both entities, since CaixaBank is one of the most active EIB intermediaries in Spain. In recent years, operations have been signed aimed at specific policies such as innovation and climate action, as well as multiple intermediated loans for SMEs.

Through agreements such as the one presented today, the EIB Group remains firm in its objective of supporting SMEs in the European Union, since it facilitates access to credit and financing that goes beyond the short term.

### **Background information:**

The [European Investment Bank](#) (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investments in order to contribute towards EU policy goals. The European Investment Bank (EIB) issues long-term loans on behalf of the European Union.

The [European Guarantee Fund](#) (EGF) was set up by the EIB Group with contributions from Spain and other EU Member States to shield companies suffering from the COVID-19 crisis. Using nearly €25 billion in guarantees, the EGF allows the EIB and the EIF to quickly make loans, guarantees, asset-backed securities, equity and other financial instruments available to mostly small and medium-sized enterprises and mid-caps. The EGF is part of the European Union’s recovery package aiming to provide a total of €540 billion to boost the parts of the EU economy that have been hit the worst.

[CaixaBank](#) is the leading financial group in Spain. After its merger with Bankia, the bank has assets of €689.2 billion, making it Spain's largest bank, and one of the leading banks in Europe. CaixaBank also has a strong presence in Portugal, where it controls 100% of BPI. The Group, chaired by José Ignacio Goirigolzarri and led by Gonzalo Gortazar, has 20.4 million customers and the largest commercial network in Spain and Portugal, and it is a leader in digital banking with 11 million digital clients.

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