EUROPEAN
INVESTMENT
FUND

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EIF CORPORATE OPERATIONAL PLAN

2017-2019

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Executive summary

In 2016, EIF has delivered a record amount of volumes, contributing significantly to the success of the implementation of the Investment Plan for Europe (IPE). It is expected that EIF will remain firmly focussed on the delivery of policy objectives, providing risk finance for Small and Medium-sized Enterprise (SMEs) and small mid-caps in Europe during the next Corporate Operational Plan (COP) 2017-2019 period.

Overall, since 2014, volumes have increased at a compounded annual growth rate of 67%, with volumes expected to reach EUR 9,314m in 2016. In parallel, the number of outstanding transactions and the number of mandates have increased by 45% (874 to 1,267) and 40% (63 to 88), respectively.

Table 1: Consolidated volumes

	COP 2016	YE exp 2016	COP 2017-2019		
EUR m	2016	2016	2017 COP	2018 COP	2019 COP
Equity	2,688	3,227	3,740	4,040	4,360
Guarantees, Securitisation & Inclusive Finance	5,004	6,087	5,890	5,770	6,050
Total committed	7,692	9,314	9,630	9,810	10,410
Total number of deals	289	321	380	390	400
Total leveraged volumes	27,438	35,220	35,869	35,580	38,788

This high growth rate is, however, not sustainable given capital and resources constraints. As a result, the volumes are expected to stabilise in 2017. With the introduction of European Fund for Strategic Investments 2 (EFSI 2) in 2018, EIF will be able to maintain a steady trend in the volumes which are foreseen to exceed EUR 10bn in 2019.

Specific emphasis will remain on the implementation of EFSI through the different equity, guarantee and securitisation platforms deployed in collaboration with National Promotional Institutions (NPIs), the top-ups of the existing (capped and uncapped guarantee) mandates (InnovFin, Competitiveness for SMEs (COSME), European Union Programme for Employment and Social Innovation (EaSI)) and the potential frontloading of the Cultural and Creative Sectors Guarantee Facility (CCS GF). EIF will also closely cooperate with EIB to commit EUR 1.5 to 2bn to private equity funds and SME securitisation through the EFSI Infrastructure and Innovation Window (IIW).

The core contributors to EIF's activity are expected to remain the Risk Capital Resources (RCR) mandate, with a planned total increase of EUR 2.5 to 3bn (part of which) starting in Q1 2017 and the continuation of EIB Group Risk Enhancement Mandate (EREM), targeting six different windows (EREM ABS, Cooperative banks and smaller institutions, SME Initiative (SMEi), EREM Loan funds, Social Impact Accelerator (SIA) and the launch of the new microfinance window through the EaSI Funded Product).

EIF will continue to expand its cooperation with the European Commission (EC) and European Union (EU) Member States through the management of EU Structural and Investment Fund (ESIF) regional mandates, SMEi and Fund of Funds (FoFs). In addition, the blending of ESIF funds with EFSI will be further expanded. EIF will also continue to explore the possibility to launch new initiatives in the AGRI business. Furthermore, EIF will collaborate with the EC on common initiatives (anti-tax avoidance, EFSI evaluation, etc.).

For the moment, the UK referendum on exiting the European Union has only had a limited impact on EIF's activities, mainly, as regards the valuation of the private equity portfolio (circa EUR 10m decrease) due to the GBP depreciation. Similarly to EIB, the COP does not take into consideration the specific challenge linked to the UK referendum and how it might impact the EIF activities. Once the situation has become clearer, the medium-term perspective may need to be reviewed and an update of this COP made. For the time being, a continuation of EIF's activities in the UK at a pace similar to recent years (EUR 600m per annum in commitments) is assumed.

Lastly, EIF will carry on implementing its recruitment plan to cater for the expected increase in the number of transactions and mandates while continuing to monitor its cost basis and operate with a cost to income ratio in the range of 55-60%. This will be achieved through increased revenues from risk fees and management fees (including performance fees triggered by the achievement of various targets).

1 EIF key strategic objectives

The COP 2017-2019 focuses on some specific key areas and strategic objectives, including:

- *Delivery on the Investment Plan for Europe*

The initial IPE resources under the EFSI SME Window (COSME, InnovFin and RCR) will be fully utilised by early 2017. Going forward, focus will be placed on the top-ups of existing mandates and the EUR 2bn equity window targeting early and later stage companies through a variety of products, from tech transfer and business angels to pan-European FoFs. Furthermore, the delivery on the EUR 1.5bn to 2bn from IIW managed on behalf of EIB (private equity top-up/co-investment and SME securitisation) will provide additional EFSI financing to SMEs through the innovation segment of the window.

- *Maximise impact on growth of SMEs and mid-caps through delivery of mandates*

In addition to EFSI, EIF will focus on the absorption of its existing mandates and on the implementation of EIB and EC mandates concluded in 2015 and 2016 (such as the different EREM windows, Erasmus+, etc.), as well as the launch of new ESIF initiatives. EIF will maximise the outreach and impact of these mandates by blending them where possible with EIB resources (SMEi model). In addition, EIF will step up more on impact assessment studies to measure and demonstrate the added value of EIF activity in the market.

- *Cooperation with EIF shareholders and National Promotional Institutions*

EIF will continue to re-inforce its cooperation with shareholders and intensify its relationship with NPIs leveraging on the two recently launched platforms for private equity and securitisation activities and an increased cooperation as regards loan funds and risk sharing guarantee products. This should translate into an expanded number of transactions with NPIs. Furthermore, the equity platform should allow EIF to actively engage with NPI partners in raising new funds, exchanging best market practice and discussing concrete mandate opportunities. In 2017, EIF expects to launch a minimum of five dedicated joint investment programmes which will introduce a suite of innovative investment solutions to the market, addressing the needs of a wide range of NPIs across the EU Member States.

- *Collaboration with EC on Policy Objectives*

EIF will continue to collaborate with the EC on key EU initiatives including the Capital Markets Union (CMU) and the anti-tax avoidance initiatives, work to boost tax transparency and to create a level playing field for all businesses in the EU. Moreover, EIF and the EC will jointly assess the possibility to extend EIF activity to new sectors (such as energy, skills, etc.), and to increase activity in the policy and social impact area. This will allow EIF to both diversify its resources and to contribute further to EU policy objectives.

- *Sustainable operating model*

EIF will continue to operate in a low interest rate environment during the next COP period which will cause reduced revenues from its treasury and securitisation activities. To mitigate the gradual decline in treasury revenues, EIF will further develop the discretionary portfolio activities launched in 2016. One of EIF's objectives will remain to maintain revenue growth from the management of new mandates and increased risk fees from the ramp-up of the guarantee portfolio. This should generate a sustainable operating profit which will strengthen own funds. EIF targets a long-term Return on Equity (RoE) of 4% to 5% and a cost/income ratio in the range of 55%-60% despite the additional recruitment necessary to implement its COP. In parallel, EIF will continue to optimise its capital usage to mitigate the impact of the growth on its equity base.

- *Mandate development*

While EIF's strategy will be focused on its core mandates (a staged increase of RCR by EUR 2.5-3bn and the continuation of EREM), it will also source new opportunities. The key objective will be to seek additional resources to crowd in further funds to support SMEs and small mid-caps. Mobilising private capital from institutional investors (e.g. Sovereign Wealth Funds (SWFs), family offices, pension funds, foundations and corporates), in line with the express objectives of the Capital Markets Union and the IPE, would ensure a more sustainable and long-term support to the market.

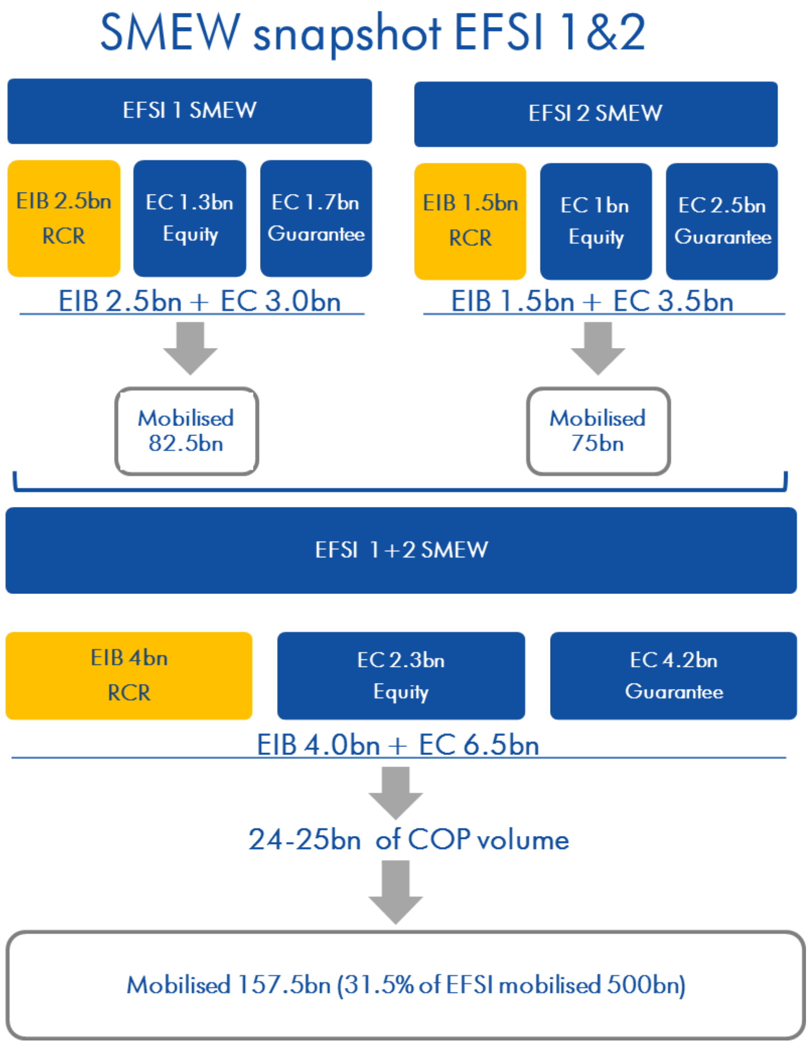
2 Business planning and transactions

2.1 Investment Plan for Europe – European Fund for Strategic Investments

EFSI SMEW's initial resources of EUR 5bn, complemented in 2016 by EUR 0.5bn transferred from the IIW, result in additional mobilised investments of EUR 82.5bn, a target that EIF plans to reach by end 2017. By the end of 2016, approvals are expected to amount to EUR 3.8bn in around 230 transactions, which should mobilise investments up to EUR 61 to 62bn, i.e. about 75% of the EUR 82.5bn target, possibly covering all the 28 EU countries[1].

As a result of strong market demand and rapid deployment, EFSI will continue beyond 2018. In particular, "EFSI 2 SMEW" is anticipated to have an additional budget of EUR 5bn where EIB is expected to cover EUR 1.5bn through an RCR increase and the EC to inject EUR 3.5bn of new risk capacity targeting both equity and guarantee products – similar to EFSI 1. Overall, EFSI SMEW will have a revised target of EUR 157.5bn (mobilised investment) to be achieved by 2020. This would then represent 31.5% of the entire EFSI (see Chart 1).

Chart 1: Structure of the EFSI SME Window



[1] As of end of October 2016, 27 out of 28 countries are covered by EFSI SMEW.

For the COP period 2017-2019, EIF will focus on:

1. The final deployment of the first phase of EFSI with the implementation of the equity sub-windows, the top-ups of InnovFin, COSME and EaSI guarantee mandates and new products (securitisation and uncapped guarantee for subordinated loans within InnovFin).
2. Implementing possible recommendations from the ongoing evaluations of EFSI.
3. The preparation of EFSI 2 which is expected to (figures below are only indicative at this stage):
   - Increase RCR by an additional EUR 1.5bn.
   - Further increase the deployment of InnovFin, COSME and EaSI by EUR 1.4bn.
   - Almost double the EFSI contribution to the Equity SME windows by EUR 1bn to EUR 2.3bn.
   - Deploy a sizeable new facility for securitisation (EUR 1bn) and explore new sector areas (skills, energy and agriculture) in combination with ESIF (EUR 0.1bn).

Table 2: EFSI 1 & 2 (indicative amounts)

in EURm

EFSI 1	2016 YE exp	2017 COP	2018 COP	2019 COP
Equity				
Growth and Expansion / IFE	125	715	560	226
RCR-EFSI	1,100	0	0	0
Guarantee				
COSME/InnovFin/Securitisation	675	830	710	264
Total committed	1,900	1,545	1,270	490

in EURm

EFSI 2		2017 COP	2018 COP	2019 COP
Equity				
Growth and Expansion / IFE		0	150	850
RCR-EFSI 2		0*	500*	1,000*
Guarantee				
COSME/InnovFin/Securitisation		0	100	550
Total committed		0	750	2,400
Total committed (EFSI 1 & 2)	1,900	1,545	2,020	2,890
Total annual mobilised (EFSI 1 & 2)	25,000	23,175	30,300	43,350

*Subject to the interpretation of the legal base, RCR under EFSI 2 may commence before 1st January 2018. The figure may therefore be revised during 2017. Indeed, if front loading is decided by the relevant EIB/EFSI governing bodies, this could result in EUR 1-1.5bn already in 2017 depending on when the decision will be taken and the nature of the decision.

2.2 Equity investments

2.2.1 Equity strategy

In 2016, private equity demonstrated another solid year against the backdrop of a global economic slowdown, increased volatility in public equity markets and feverish competition that drove investment multiples to new highs. Private equity saw the best environment for fund-raising since the 2007/2008 pre-crash boom, benefiting from an increased interest from institutional investors.

In this context, EIF's equity investments are expected to gradually increase over the next years, reaching a record of EUR 4.4bn by 2019. This volume is expected to be generated from a solid and sustainable deal flow. Nevertheless, EIF will continue to focus on selectivity also aiming at establishing larger funds that can support, with repeated financing rounds, the growth and expertise of the most promising SMEs in their portfolios. EIF is expected to continue to work with fund managers so as to help them to establish fund structures that are in line with existing EU policy objectives, also including taxation.

In its core business lines (equity and hybrid debt/equity for SMEs and small mid-caps), EIF will maintain its market approach aiming at addressing identified market gaps while continuing to build a robust infrastructure for access to risk finance for SMEs in Europe.

The main equity instrument to be deployed under EFSI will be the EUR 2bn equity window which will target pan-European FoFs, early and later stage funds, tech transfer, business angels, social impact and "payment by results" transactions.

Building on the equity platform, EIF will leverage EFSI through co-investment with NPIs. At least five dedicated joint investments will be in place in 2017 with NPIs totalling a minimum of EUR 400m of assets under management to be invested over the COP period.

Additional planned actions for the COP 2017-2019 period constitute the following:

- The RCR facility, the core pillar of EIF's equity activity, is expected to contribute EUR 4.8bn for the entire COP period in almost 150 transactions to the venture capital and growth segments for the benefit of European SMEs and mid-caps.
- Fund of funds continue to be a successful business model for both national and cross-regional equity activities. Therefore, EIF will pursue the implementation of "first" (Central Europe, BIF, ERP, LfA, LFF, and PGFF) and "second" generation of FoFs (DVI 2, MDD 2 and TGIF). After the signature of two ESIF transactions in 2016 (Estonia and Sweden), EIF will continue the regular launch of the second generation of ESIF partnerships with national (Czech Republic, Romania, Greece, etc.) or regional (Languedoc-Roussillon, Romania-regional and Midi-Pyrénées) agencies. Total volumes for funds of funds, including ESIF structures, is expected to be significant (EUR 1.0bn in 2017, EUR 745m in 2018 and EUR 510m in 2019).
- The bulk of COSME eligible transactions will be originated through the EFSI equity window, including the deployment of COSME EFG for up to EUR 100m in a pan-European fund of funds.
- Commitments to EREM Loan Funds, including both selective and diversified funds[2], are anticipated to amount to EUR 2.3bn over the whole COP period. Specifically, the diversified loan fund activity is expected to increase at a constant pace of 30% per annum. Such activity could also mobilise EIB top-up investments under EFSI.
- SIA can be expected to deploy EUR 100m with four transactions per annum by combining resources from EIB (EREM SIF) and external investors.
- The Business Angel platforms (EAF) roll-out will continue in cooperation with local partners (including NPIs and the support of EFSI). The expected volumes should be around EUR 80m per year, covering a significant number of countries (already signed mandates in Austria, Finland, Germany, Ireland, Spain, Denmark and the Netherlands) and a new fund of funds under EFSI is expected to be signed in 2018 focusing on Europe as a whole.

[2] Diversified fund volumes target are disclosed in Table 4 (*Guarantee/Inclusive Finance commitments*)

- The co-investment instruments will benefit from a series of recently signed mandates including the MCIF 2 facility (RCR), the ERP co-investment mandate and the possibility to use the EFSI equity window in combination with NPI funding. EIF will extend the use of co-investments alongside funds to the venture capital space under EFSI in order to increase EIF's geographic outreach in less mature venture capital markets.
- As part of the capital optimisation tool box and resource optimisation exercise, EIF expects the sale of equity tail-end funds to accelerate during the next COP period covering not only the RCR/EIF own risk portfolio but also other centralised and regional mandates (subject to the approval by each mandator).

2.2.2 Equity activity

Table 3 presents EIF forecasted commitment volumes, as well as the related leverage effect for the years 2017 to 2019. Overall, equity investments are expected to increase from EUR 3.7bn in 2017 to EUR 4.0bn in 2018 and to EUR 4.4bn in 2019. These volumes are subject to additional resources (e.g. RCR, EREM, EFSI 2) being made available.

Table 3: Equity/Hybrid Debt/Equity commitments

	COP 2017-2019					
EUR m	2017 COP	# of transactions	2018 COP	# of transactions	2019 COP	# of transactions
LMM	1,682	86	1,957	89	2,060	99
ITI	1,607	95	2,033	101	2,250	102
NPI & PTF	450	5	50	2	50	2
Total committed	**3,740**	**186**	**4,040**	**192**	**4,360**	**203**
By resource:						
Own funds	81	0	102	0	103	0
EC Mandates	346	20	602	26	965	34
EIB Mandates	1,376	48	2,019	58	2,147	63
EREM Loan Funds	*209*	8	*228*	9	*247*	10
RCR / RCR-EFSI	*1,167*	40	*1,791*	49	*1,900*	53
SIA	*100*	4	*100*	4	*100*	4
Regional Mandates/FoFs	1,010	52	745	35	510	26
EAF (Business Angels)	75	30	83	32	83	32
NPI	177	17	163	15	168	15
FoFs (EFSI)	450		50		50	
MCIF	125	15	175	21	235	29
Total committed	**3,740**	**186**	**4,040**	**192**	**4,360**	**203**
Total leveraged volumes	**16,768**		**16,960**		**18,513**	

In the Lower and Mid-market (LMM) segment, commitment volumes are anticipated to grow gradually over the 2017-2019 period, from almost EUR 1.7bn in 2017 to around EUR 2.1bn in 2019.

In the Investments Technology & Innovation (ITI) segment (regrouping tech transfer, business angels, social impact and venture capital), commitment volumes are expected to reach EUR 1.6bn in 2017 and increase steadily for the 2018-2019 period (+27% for 2018 and +11% for 2019), to attain EUR 2.3bn in 2019.

The NPI & portfolio transaction teams expect to invest in nine FoFs for a total of EUR 550m during the next three years (all under the EFSI equity window).

2.3 Guarantees, securitisation and inclusive finance (GS&M)

2.3.1 GS&M strategy

EIF is expected to operate in a macro-economic environment which will continue to be driven by the deleveraging and the disintermediation of banks, high risk aversion from investors and the widespread capital constraints for the financial institutions. European banks will remain impacted by historically low rates on assets and declining intermediation margins. Meanwhile, significant market fragmentation and market gaps for SMEs financing persist, as the capacity of many banks to lend to relatively high risk sectors (such as SMEs) is seriously impaired by these adverse circumstances. Alternative financing options will develop to cover this gap (i.e. loan funds, crowdfunding and P2P lending), but they will be unlikely to make a significant contribution to the funding of the real economy.

The securitisation market (for both originators and investors) is expected to contract after a 2016 impacted by the new regulatory initiatives (Basel III securitisation framework and the forthcoming regulations following the public consultations from EBA, BCBS-IOSCO and the Commission in the Capital Markets Union).

To counterbalance these trends, EIF and NPIs[3] have launched the EIF-NPI Securitisation Initiative (ENSI), a cooperation and risk sharing platform that aims at stimulating the availability of finance for SMEs while leveraging resources from the private sector via capital markets. Moreover, EIF is in discussion with the European Commission about the deployment of funds under EFSI SME Window for the purpose of securitisation transactions. Finally, EIF will contribute to the deployment by the EIB of EUR 300m per annum from the IIW targeting securitisation transactions.

Besides the securitisation business, EFSI will extensively use debt products through the top-up of InnovFin (extending the eligibility to subordinated loans), COSME and EaSI.

Other planned activity for debt-type products, blended or not blended, will cover: (i) centralised mandates (CCS and Erasmus +), (ii) securitisation outside EFSI (EREM ABS and Own risk), (iii) regional, SMEi-type and other EIB Group joint operations. More specifically, the following activities have been considered during the COP period:

- The SMEi covering Bulgaria, Finland, Italy, Malta, Romania and Spain are expected to be largely committed by the end of 2017 with an overall volume of EUR 985m. Discussions have started to implement a SMEi 2 which should commence in 2018.
- EIF will continue to support the securitisation market through the guarantee of senior (EIF own risk), mezzanine (EREM ABS) and lower mezzanine tranches (EFSI IIW). EIF plans for the next three years a lower volume of activity (EUR 1.2bn per year) compared to 2016 (1.8bn).
- The InnovFin guarantee mandate continues to meet strong interests from financial institutions throughout Europe. The initial InnovFin budget frontloaded with EFSI will be fully committed by Q1 2017. An additional top-up of EUR 880m is envisaged in 2017, as well as an additional budget within EFSI 2. EIF plans to sign EUR 2.6bn worth of InnovFin guarantees in 2017, EUR 2.3bn in 2018 and EUR 2.4bn in 2019 (including circa 80% of

[3] The ENSI partner institutions are EIF (EIB Group), KfW, Bpifrance, CDP, Malta Development Bank Working Group, IFD, ICO and British Business Bank.

EIF senior tranche). The 2018 and 2019 amounts could be revised upwards based on the market demand and availability of the budget.

- The delivery of COSME LGF, similarly to InnovFin guarantee, has been accelerated by the availability of the EFSI guarantee and the budget should also be fully committed by Q1 2017. Additional top-up of EUR 600m as well as EFSI 2 have been considered, EIF expects to generate a volume of EUR 250m in 2017, EUR 270m in 2018 and EUR 290m in 2019.
- The deployment of the Erasmus+ Programme is held back by the low attractiveness with financial institutions and consequently the absorption figures are behind schedule. The targeted volume has been revised downward to EUR 45m for the full period 2017 to 2019. Discussions have been initiated with the EC to possibly broaden the eligibility clauses of this mandate and extend the potential target group.
- The Creative and Cultural Sectors Guarantee Facility was signed in 2016. The total size of the mandate is EUR 121m covering 2016-2020 during the COP period and, assuming no frontloading, EUR 70m are expected to be committed over the next three years.
- EaSI, successor of the European Progress Microfinance facility (EPMF) was signed in 2015, and EIF is already successfully deploying the EUR 96m guarantee window focusing on microfinance and social entrepreneurship. This deployment will be accelerated through the frontloading of this budget with EFSI. Two new mandates capacity building and funded products under EaSI, with a potential contribution also from EREM and EIF (mezzanine tranche), are under negotiation with the EC. EaSI will therefore offer a full spectrum of products and allow for the further development of an inclusive finance business activity. The total committed amount for the COP period should reach EUR 240m.
- From 2017 to 2019, EUR 120m in annual volumes are expected to be committed under the EREM Instrument for Cooperative Banks and Smaller Institutions mandate signed in October 2016. This programme is targeting both bank and non-bank financial institutions that do not have access – directly and indirectly through a group structure – to the EIB Loan4SMEs funding.
- As concerns national and regional EU Structural Funds/ESIF programmes, EIF will focus on securing new ESIF national and regional mandates (e.g. Midi-Pyrénées, Romania, among others).

2.3.2 GS&M activity

Table 4, presents EIF's GS&M commitments and the related leverage effect. Total commitments are expected to reach close to EUR 6bn per annum during the 2017- 2019 period.

Table 4: Guarantee/Inclusive Finance commitments

	COP 2017-2019					
EUR m	2017 COP	# of transactions	2018 COP	# of transactions	2019 COP	# of transactions
Securitisation / EREM ABS	1,200	18	1,200	18	1,200	18
InnovFin SMEG	2,600	58	2,350	52	2,400	53
COSME LGF	250	27	270	30	290	32
Erasmus+ / Creative & Cultur. Sect.	35	5	38	6	42	6
SME Initiative	985	19	400	12	750	18
Regional Mandates	205	17	777	28	500	20
EREM Loan Funds	405	9	540	12	676	15
Inclusive Finance (EaSI/EPMF/EREM CBSI)	210	41	195	34	192	35
Total committed	5,890	194	5,770	192	6,050	197
Total leveraged volumes	19,100		18,620		20,275	

2.4 Institutional investors

Following EIF's rapid expansion over the last years and an increased interest from third party investors, a small EIF cross directorate task force (TF) has been constituted. The TF aims to identify the specific interests from potential key investors and match them with the EIF strategy going forward.

The TF will seek external assistance in narrowing down the scope of the proposed action and assist in potential marketing. The outcome of the ongoing exercise is expected to result in:

- Mapping of the various EIF processes and asset classes (mostly completed).
- The identification of potential third party investors interested in EIF as an intermediary/partner (ongoing).
- The identification of EIF past and future marketable assets classes of interest to investors (ongoing).
- The preparation of appropriate Due Diligence and marketing materials for third party investors including set up of a specific data room containing all necessary information.
- Set up of specific road shows with targeted potential investors.

Meanwhile third party investor's platforms will continue to be proposed to the Board of Directors on a more opportunistic basis. A small pilot initiative in this domain will be submitted for approval to the Board in early 2017 together with proposals aimed to expand such offers over the COP 2017-2019 period.

2.5 Funds absorption

Funds absorption is measured as a percentage of commitments, which have been disbursed and have reached final beneficiaries (micro enterprises/SMEs/small midcaps). It is one of EIF's Key Performance Indicators (KPIs) and as such is regularly monitored. Targets have been set and reviewed for key mandates.

Table 5: Estimated cumulative utilisation targets

	2017 COP	2018 COP	2019 COP
RCR	70%	70%	70%
Progress	85%	90%	95%
InnovFin SMEG	35%	42%	56%
COSME LGF	33%	52%	66%
EaSI GF	14%	23%	35%
SME initiative Spain	63%	69%	75%
InnovFin Equity	14%	30%	39%
COSME EFG	14%	23%	36%
EREM Loan Funds	15%	15%	15%
ERASMUS +	5%	8%	10%
Creative & Cultural Sector	10%	25%	45%

Appendix 1: Glossary of Terms

ABS	Asset-Backed Securities
BCBS	Basel Committee on Banking Supervision
CBSI	Cooperative Banks and Smaller Institutions Instrument
CCS	Cultural and Creative Sectors
CE	Chief Executive
CMU	Capital Markets Union
COP	Corporate Operational Plan
COSME	Competitiveness for SMEs
DBRS	Dominion Bond Rating Service
DCE	Deputy Chief Executive
DVI	Dutch Venture Initiative
EAF	European Angel Funds
EAFRD	European Agricultural Fund for Rural Development
EaSI	European Union Programme for Employment and Social Innovation
EBA	European Bank Authority
EC	European Commission
ECB	European Central Bank
EFG	Equity Facility for Growth
EFSI	European Fund for Strategic Investments
EI	Equity Investment
ENSI	EIF-NPI Securitisation Initiative
EREM	EIB Group Risk Enhancement Mandate
ERP	European Recovery Programme
ESIF	EU Structural and Investment Fund
EU	European Union
FAFA	Financial and Administrative Framework Agreement
FIN	Finance
FoF	Fund of Funds
FTE	Full Time Equivalent
GF	Guarantee Facility
GBP	Great British Pound
G&S	Guarantees & Securitisation – EIF Service
GS&M	Guarantee, Securitisation & Microfinance

HR	Human Resources
IFE	InnovFin Equity
IIW	Infrastructure and Innovation Window
IOSCO	International Organisation of Securities Commissions
IPE	Investment Plan for Europe
KPI	Key Performance Indicator
LGF	Loan Guarantee Facility
LMM	Lower Mid-Market
MCIF	Mezzanine Co-Investment Facility
MFF	Multi-Annual Financial Framework
MDD	Mezzanine Dachfonds fur Deutschland
MM	Mandate Management
NPI	National Promotional Institution
PE	Private Equity
P&L	Profit and Loss
RAC	Risk Adjusted Capital
RCR	Risk Capital Resources
RMC	Risk Management & Compliance
ROE	Return On average Equity
RSI	Risk Sharing Instrument
SG	Secretariat General
SIA	Social Impact Accelerator
SIF	Social Impact Finance
SLA	Service Level Agreement
SME	Small and Medium-sized Enterprise
SMEi	SME Initiative
SMEW	SME Window
SMEG	SME Guarantee Facility
SWF	Sovereign Wealth Fund
TF	Task Force
TGIF	Turkish Growth and Innovation Fund
VC	Venture Capital