

Ukraine Facility – Capped Guarantee

OPEN CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES

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The purpose of this open call for expression of interest (the “Call”), launched by the European Investment Fund (“EIF”) is to select eligible Financial Intermediaries under the Ukraine Facility (the “Guarantee Facility”).

All applications by Financial Intermediaries to the EIF should conform to the terms of this Call.

These documents and information are indicative, non-binding, published for information purposes and might be subject to change. None of the information contained herein constitute a commitment from the EIF. All capitalised terms and expressions shall have the meaning attributed to them in this Call document, or as may be defined in the relevant annexes hereto, as appropriate.



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1 Introduction

Under the Ukraine Facility's Investment Framework, the Commission agreed to allocate a budgetary guarantee for deployment through the **Ukraine Facility – Capped Guarantee** ("UF" or "Guarantee Facility"), in response to the economic challenges resulting from Russia's full-scale invasion, inflationary trends, and the energy crisis. This instrument operates within the funding structure set out in Regulation EU 2024/792 (Ukraine Facility Regulation) and seeks to facilitate increased access to finance for Ukrainian SMEs and mid-caps via financial intermediaries, contributing to the broader objectives of recovery, reconstruction, and sustainable growth in Ukraine.

The UF is a portfolio guarantee will be structured as a direct Guarantee in the form of a first loss capped guarantee in accordance with the terms further described in Annex II to this Call (indicative term sheet). Upon request by any potential Financial Intermediaries in their relevant application, the portfolio guarantee can alternatively be structured as a counter-guarantee, in the form of a first loss capped counter-guarantee. In this case, the terms of the prospective direct Guarantee described in Annex II, as well as any references in this Call to the direct Guarantee, will apply *mutatis mutandis* to the counter-guarantee.

The Guarantee Facility amounts to up to EUR 150 million, it is a successor of the EU4 Business Guarantee Facility which was increased through the Ukraine Facility's Investment Framework in June 2025.

2 Eligible Financial Intermediaries

This Call is addressed and restricted to Financial Intermediaries committing to support final recipients established and operating in Ukraine in line with the mandate requirements.

Potential Financial Intermediaries shall:

- a) represent that they are not in any Exclusion Situation, as further described in the Appendix 1 of this Call;
- b) comply with the relevant international and EU standards and legislation, as applicable, on the prevention of money laundering, the fight against terrorism tax fraud, tax evasion and artificial arrangements aimed at tax avoidance and shall not perform as part of their business any illegal activities,
- c) not be established in an NCJ, unless the Guarantee Transactions, as applicable, are physically implemented in the relevant Non-Compliant Jurisdiction and do not present any indication that they support actions that contribute to (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and/or (ii) wholly artificial arrangements aimed at tax avoidance;
- d) not be subject to Restrictive Measures;
- e) be subject to the successful completion of EIF's due diligence process.

3 Compliance and Integrity Principles

The EIB Group Anti-Fraud Policy¹, the EIB Group Policy towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance² (the "EIB Group NCJ Policy"), the EIB Group Anti-Money Laundering and Combating Financing of Terrorism Policy³ (the "EIB Group AML-CFT Policy"), the EIF Transparency Policy⁴, the EIF Policy on Exclusions and Restrictions⁵, (and the Paris Alignment

¹ <https://www.eib.org/en/publications/anti-fraud-policy>

² <https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions>

³ <https://www.eib.org/en/publications/eib-group-anti-money-laundering-and-combatting-the-financing-of-terrorism-policy>

⁴ https://www.eif.org/who_we_are/accountability-and-transparency/transparency-policy/index.htm

⁵ https://www.eif.org/attachments/publications/about/2010_Guidelines_on_restricted_sectors.pdf



Restrictions included therein), the EIF Environmental, Social and Corporate Governance (ESG) Principles⁶ and the EIB Group Whistleblowing Policy⁷ shall apply to all Guarantee Agreements under Guarantee Facility.

The EIB Group is committed to continue maintaining a stringent policy against tax fraud, tax evasion, tax avoidance as well as money laundering and terrorism financing.

All EIF operations are assessed in line with the due diligence standards promoted by the EIB Group AML-CFT Policy and the EIB Group NCJ Policy. Operations with NCJ links are subject to enhanced due diligence to determine whether:

- a) the levels of transparency and integrity of the relevant operation are satisfactory to the EIB Group (in particular the contracting counterparty/ies and their beneficial owners must be clearly identified);
- b) the contracting counterparty/ies can provide plausible justifications for the NCJ location link; or
- c) there is a risk that the operation is (or may be) misused for (i) criminal activities such as money laundering, financing of terrorism, tax crimes (i.e. tax fraud and tax evasion) and/or (ii) wholly artificial arrangements aimed at tax avoidance.

The enhanced vigilance may consider, on a risk-sensitive basis and as applicable, relevant elements of the Anti-Tax Avoidance Toolbox in Appendix 1 to the EIB Group NCJ Policy.

All Applicants are therefore hereby notified that in the course of the EIF tax integrity due diligence process, information on contracting counterparty's full ownership diagram, including all direct/indirect 10% (or more) ultimate beneficial owners (UBOs) (or deemed controlling), may be requested and that additional questions may arise as part of this process.

For more information, please refer to the FAQ on the EIB Group NCJ Policy at this [webpage](#)⁸.

As part of its due diligence process, EIF will analyse and exclude any applicant which itself or any of its UBOs/key persons are subject to UN/EU/OFAC/UK restrictive measures (sanctions), including but not limited to sanctions in relation to the Russian military aggression against Ukraine.

⁶ https://www.eif.org/news_centre/publications/esg-principles.htm

⁷ <https://www.eib.org/en/publications/eib-group-whistleblowing-policy>

⁸ <https://www.eib.org/en/about/compliance/tax-good-governance/faq>



4 The Application Process

Interested Applicants shall submit, before the Deadline by e-mail to the EIF a formal Expression of Interest to the relevant address indicated below. The deadline applies to the receipt of the email by the EIF. For the avoidance of doubt, applications shall only be submitted via e-mail. EIF does not accept paper applications.

The Expression of Interest shall be submitted to the EIF in the form of Annex I to this Call. It is to be noted that institutions may group together through submitting a joint Expression of Interest. In the Expression of Interest one coordinating entity shall act as the Applicant. The Applicant shall apply in the name and on behalf of the Participating Entities and shall indicate to the EIF the basis for the joint application.

Following selection of such joint application, one Guarantee Agreement may be signed with the Applicant (in its own name and/or behalf and/or on behalf of Participating Entities), or the Applicant and Participating Entities or, alternatively, separate Guarantee Agreements may be signed with the Applicant and each Participating Entity. The ultimate decision on the form of the Guarantee Agreement(s) shall be made at the discretion of the EIF, taking into account the nature of the underlying transaction.

An acknowledgement of receipt shall be sent to the relevant Applicant by the EIF, via e-mail, which shall confirm that the Expression of Interest was received. Such acknowledgement of receipt shall not be construed as a declaration of completeness of the Expression of Interest and the documents submitted therewith, nor any kind of assessment or acceptance of the same.

Each Expression of Interest shall:

- be sent via email in an electronic version to: **uappg@eif.org**
- state in the subject of the email: “Ukraine Facility Capped Guarantee – Expression of Interest: [*name of the Applicant*]”;
- be prepared in English;
- contain the complete set of relevant documentation (including a scanned copy of the Expression of Interest duly completed and signed).

The EIF reserves the right at any time to request clarifications or the submission of additional or supplementary information in respect of an application, verify with any Applicant or with a third party any information set out in any submission.

The Applicants may withdraw, in the same manner in which they applied, i.e. via email their Expression of Interest at any stage of the selection process.

The EIF reserves the right, at any time to:

- make changes to the Call, the selection process or associated terms, dates and deadlines;
- replace the Call with another call for expression of interest;
- cancel the Call in its entirety.

Any personal data provided by the Applicants and Participating Entities shall be processed by the EIF in compliance with its Data Protection Statement and the Regulation (EU) 2018/1725 on the protection of individuals with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, as amended from time to time. For further information visit [Data Protection Statement](#)⁹.

⁹ http://www.eif.org/attachments/eif_data_protection_statement_financial_intermediaries_due_diligence_en.pdf



5 The Selection Process

The Applicants and the Participating Entities, if relevant, will be selected in accordance with the EIF rules, policies and procedures and to the specific types of operations supported under Guarantee Facility, at the time of signature of the relevant operation (as may be adapted or modified from time to time). The EIF regularly reviews its guidelines and procedures, both in the context of regular annual reviews as well as in the context of EIB Group developments, for example relating to EIB Group compliance standards.

Applicants will be selected with due consideration to the general principles of transparency, equal treatment and non-discrimination while avoiding conflict of interests and in compliance with EIF's policies, rules, procedures and statutes and in conformity with best market practices.

The selection process of each Applicant typically comprises the following stages (as per below), provided that each preceding stage was concluded with a positive result. EIF may perform streamlined screening or due diligence process for Financial Intermediaries with whom EIF has a previous experience and to the extent EIF already holds the required information. This right will be exercised at the discretion of the EIF.

Stage 1: Screening (pre-selection)

Stage 2: Due diligence

Stage 3: Approval process

Stage 4: Negotiation and signature

5.1 Screening (pre-selection)

Stage 1 shall entail a first assessment/screening of whether the proposal can be taken forward. The EIF shall assess applications on a continuous basis and on a "first come, first assessed" basis, using professional analysis and judgment.

The pre-selection comprises of:

1. Formal assessment of the application; and
2. Impact and quality assessment of the application

Only applications that meet the formal criteria, as further described in section 5.1.1 below, may continue through the impact and quality application assessment process.

5.1.1 Formal assessment of the application:

The EIF shall assess whether the application has been prepared in accordance with the provisions of this Call according to the formal criteria and the Applicant (and any Participating Entity as the case may be):

- a) is a bank or other financial institution or a credit guarantee scheme/programme;
- b) is domiciled in Ukraine;
- c) is an acceptable counterparty to EIF pursuant to the EIF Policies and Procedures, including those referred to in clause 12.4 (AML and NCJ);
- d) is not subject to Restrictive Measures;
- e) EIF has completed Due Diligence to its satisfaction in relation to the relevant Financial Intermediary (to be confirmed by the time of the approval of the guarantee).

The applications that do not conform to the formal criteria will be rejected. If the Applicant or any Participating Entity covered by the application does not comply with the formal criteria, the entire application will be rejected.

5.1.2 Impact and quality assessment



After the formal check of the received Expressions of Interest and after having obtained any additional information or clarifications from Applicants, if and as needed, the EIF will pre-select the Applicants (and any Participating Entities as the case may be) based on the results of the **quality and impact assessment** of the applications received.

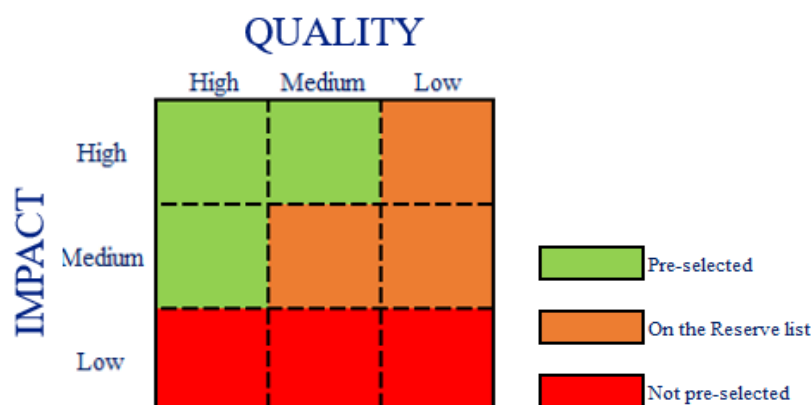
The quality and impact assessment criteria set out in this section 5.1.2 are assessed at the discretion of EIF with equal importance, which means the pre-selection process does not give specific weight to any one of these criteria. Based on its assessment EIF will assign the “quality” score and “impact” score to an application.

Based on this assessment applications may be rejected, pre-selected or partially pre-selected.

Applications for which the “impact” and “quality” scores are assessed as “High” and/or “Medium” will be pre-selected.

Applications for which the “impact” score is assessed as “Low” will be rejected.

The remaining applications will be placed on a reserve list, which will remain available for pre-selection until the Deadline of this Call. Such applications may be progressed to a further stage at a later date, at EIF discretion, taking into account demand and budgetary availability under the Guarantee Facility. Once the Deadline has passed, the reserve list will expire and no separate communication in this respect is expected to be made to the Financial Intermediaries placed on the reserve list.



In the **assessment of the impact** of the application, EIF will base its assessment on the access to finance measures proposed by the Applicant, i.e. proposed improvements (e.g. reduction of the requested level of collateral and/or pricing reduction; including any other measures described under “Enhanced Access to Finance Measures Implementation” under Annex II) to the terms offered to SMEs as compared to standard financing conditions for SMEs.

In the **assessment of the quality** of the application, EIF will base its assessment on the following criteria:

- Financial standing and financing capacity;
- The operational capability of the Applicant and its ability to assess and manage risks;
- Quality and plausibility of the implementation proposal in terms of proposed volumes, type of beneficiaries targeted, financial products used, transaction sizes.

In any phase of the selection process until and prior to entering into a Guarantee Agreement with an Applicant, the EIF reserves full discretion as to whether to consider or not consider an Applicant, and no Applicant shall have any claim or other right or may expect to be ultimately selected as a Financial Intermediary. Any negotiation of terms and conditions of the Guarantee Agreement(s) by no means entails any obligation for the EIF to enter into such Guarantee Agreement with the relevant Applicant.



At any stage of process, the EIF may communicate, via e-mail, to the relevant Applicants whether their Expression of Interest has been taken forward, rejected or placed on a reserve list.

Those Applicants, whose Expression of Interest is rejected or placed on the reserve list at any stage of the selection process, shall have the right to submit a written complaint by e-mail, to complaints@eib.org within thirty (30) days of receipt of the rejection notice. Any complaints will be dealt within the framework of and in accordance with the EIB Group complaints policy¹⁰.

5.2 Due diligence

Pre-selected Applicants will progress to the due diligence process, which will be carried out in accordance with the EIF's internal rules and procedures.

The aim of the due diligence is to assess the Applicant based on, inter alia, the ability to build up the envisaged Portfolio, Access to Finance Measures proposed, the risk characteristics of the envisaged Portfolio, the quality of origination, risk management, collection recovery/workout processes, systems and ability to comply with the reporting requirements. The due diligence may comprise an on-site visit, which shall be at the discretion of the EIF. The due diligence process does not comprise legal negotiations.

Such due-diligence assessment will be carried out, with a main focus on, inter-alia:

- a) General information such as the institution's business plan with regard to lending/guaranteeing, the origination, risk management, collection recovery/workout and the ability to comply with the reporting requirements, including a questionnaire on compliance-related issues (AML/CFT and tax integrity);
- b) Financial information such as funding sources and ownership structure, including the commercial, operational and financial soundness of the Applicant;
- c) "know your customer" checks;
- d) anti-bribery and corruption;
- e) tax avoidance, tax fraud or tax evasion;
- f) non-involvement with terrorism or terrorist financing;
- g) Pricing policy as set out in the Applicant's (or Participating Entities', as relevant) internal guidelines with a particular focus on how it would apply to Final Recipients to be supported under the Guarantee Facility;
- h) Enhanced Access to Finance Measures proposed and Applicant's ability to build up the envisaged Portfolio; and
- i) Information, in the form of a questionnaire, on how Environmental, Social, Governance ("ESG") factors form part of the Applicant's business decisions (focusing on the relevant business segments covered by this Expression of Interest).

5.3 Approval Process

Following positive outcome of the due diligence (and prior to entering into a Guarantee Agreement with an Applicant), the proposal to be supported under the Guarantee Facility shall be submitted by the EIF to the relevant decision-making bodies for approval.

EIF have no obligation to enter into a Guarantee Agreement with a selected Applicant. The participation of any institution will depend, inter alia, on the budget available for the Guarantee Facility and other considerations made by the EIF such as, without limitation: outcome of the due diligence, impact of the envisaged Portfolio on the aggregate Guarantee Facility portfolio and result of negotiations with the Applicant.

5.4 Negotiation and signature

¹⁰ [EIB Group Complaints Mechanism overview](#)



Subject to and following positive conclusion of the Approval Process and the finalisation of the contractual documentation with the Applicant, the appropriate Guarantee Agreement(s) shall be signed between the Applicant and EIF. The Guarantee Agreement(s) shall be prepared in English.

6 Sustainability Proofing

Within the due diligence process, EIF will assess the Applicant's¹¹ environmental, climate and social risk management procedures and the capacity to screen, assess and manage environmental, climate and social risks associated with its business activity, including the presence of an Environmental and Social Management System (ESMS), by means of an "ESG" questionnaire during the selection process. In addition, certain provisions and restrictions to address potential significant impacts that Final Recipient Transactions might have on the dimensions of climate, environment and social will apply as set out in Annex II or Annex III of this Call, as applicable.

7 Publishing of information

The EIF shall be entitled to publish from time to time on their website, information on the Financial Intermediary, the Guarantee Agreement, the Final Recipients or Final Recipient Transactions, as shall be further specified in the Guarantee Agreement, including the name, nature and purpose of the Guarantee Facility and the following additional information:

- a) The name and address of the Financial Intermediary, the Guarantee Cap Amount, as well as the objectives and requirements of the Guarantee Agreement required under the Ukraine Facility Regulation;
- b) The objectives and requirements of the Guarantee Agreement (as required under the Ukraine Facility Regulation).

Any Financial Intermediary and Final Recipient may, prior to receiving financial support under the Guarantee Facility, declare in writing (including by a representation in the relevant agreement) that the publication requirements set out above risks harming its commercial interests or risks threatening the rights and freedoms of individuals concerned as protected by the Charter of Fundamental Rights of the European Union, on the basis of a written justification.

In the context of the Commission's controlling and monitoring activities only, the Financial Intermediary acknowledges and agrees, and shall procure that each Final Recipient acknowledges and agrees, that the Commission may directly request further explanations from the Financial Intermediary or Final Recipient in case of objection to the publication as set out above.

In addition, such publication shall not be required if it would be illegal under the applicable laws and regulations. Furthermore, where the Final Recipient is a natural person, prior consent to publication may not be made a condition for receiving financial support under the Guarantee Facility.

8 Language and governing laws

The Expression of Interest shall be prepared in English. The terms of the Guarantee Agreement shall be in English and shall be governed by Luxembourgish law.

Applicants acknowledge that they may be requested to use a digital signature for the purpose of signing the Guarantee Agreement.

¹¹ EIF may also choose to complete the assessment for each Participating Entity, where relevant.