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COVER NOTE

From: Secretary-General of the European Commission,
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 13 November 2015

To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of
the European Union

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Subject: ANNEX to the Report from the Commission to the European Parliament
and the Council on financial instruments supported by the general budget
according to Article 140(8) of the Financial Regulation as at 31 December
2014

Delegations will find attached document COM(2015) 565 final - ANNEX 1.

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Brussels, 13.11.2015
COM(2015) 565 final

ANNEX 1

ANNEX

to the

**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

**on financial instruments supported by the general budget according to Art.140.8 of the
Financial Regulation as at 31 December 2014**

{SWD(2015) 206 final}

ANNEX

The following fiches summarise information available as of 31 December 2014 on each of the 12 items in question, as required by Article 140(8) of the Financial Regulation. More details can be found in the SWD.

It should be noted that, while item k) in Article 140(8) requires a comparison between the *target* and the *achieved* leverage, no *target* leverage was set for most of the 2007-2013 financial instruments. Information is thus limited to the *achieved* leverage, the calculation of which is described in the relevant section of the SWD.¹ At this stage, the *achieved* leverage is in many cases not yet final, as the number of final recipients is still increasing. For new instruments, where implementation has just started, an *expected* leverage is presented, based on the amount of finance for eligible final recipients expected to result from operations that the entrusted entity has already signed with financial intermediaries (or final recipients).

¹ The current Financial Regulation and its Rules of Application require a unified approach to reporting on leverage. As the provisions applying to financial instruments entered into force in January 2014, the approach is applied only to 2014-2020 financial instruments.

A - Equity instruments

	High Growth and Innovative SME Facility under CIP - GIF (V.1.1 SWD) Policy DGs in charge: GROW and ECFIN	Equity Facility for Growth under COSME - EFG (V.1.2 SWD) Policy DG in charge: GROW
a) Identification/basic act	Decision No 1639/2006/EC	Regulation (EU) No 1287/2013
b) Description	Equity instrument increasing the supply of equity for innovative SMEs in early and expansion stages	Equity instrument providing venture capital and mezzanine finance to SMEs in expansion and growth stages
c) Financial institutions involved	EIF	EIF
d) Aggregate budgetary commitments and payments	EUR 625.2 m EUR 358.0 m	EUR 51.7 m EUR 32.5 m
e) Performance	43 agreements signed with venture capital funds, reaching 371 eligible SMEs	Not applicable (NA)
f) Evaluation of the use of any amounts returned to the instrument	More than 90%	NA
g) Balance of fiduciary account	EUR 81.6 m	EUR 31.1 m
h) Revenues and repayments	Revenues: EUR 19.5 m	NA
i) Value of equity investments	EUR 241.5 m	NA
j) Impairments / called guarantees	EUR 2.8 m	NA
k) Leverage effect	Achieved: 5.5	Target: between 4 and 6
l) Contribution to achievement of policy	As at end 2014, GIF contributions had provided innovative SMEs with EUR 984 m of financing	Value of venture capital investments mobilised by EU contribution will range from EUR

objectives

2.6 to 3.9 bn

B - Guarantee instruments

	SME Guarantee Facility under CIP — SMEG07 (V.2.1 SWD) Policy DGs in charge: GROW and ECFIN	European Progress Micro-finance Guarantee — EPMF-G (V.2.2 SWD) Policy DGs in charge: EMPL and ECFIN	Pilot guarantee facility for R&I-driven SMEs and small midcaps — RSI (V.2.5 SWD) Policy DG in charge: RTD
a) Identification / basic act	Decision No 1639/2006/EC	Decision No 283/2010/EU	Decision No 1982/2006/EC
b) Description	Guarantee instrument improving SMEs' access to finance	Guarantee instrument improving individuals' and micro-enterprises' access to micro-finance	Guarantee instrument improving RDI investments' access to loan finance
c) Financial institutions involved	EIF	EIF	EIF
d) Aggregate budgetary commitments and payments	EUR 637.8 m EUR 336.2 m	EUR 23.9 m EUR 18.5 m	EUR 270 m EUR 270 m
e) Performance	73 agreements signed with 57 financial intermediaries; EUR 587.6 m of guarantee volume provided, covering 431 561 loans	35 agreements signed with financial intermediaries; 14 973 micro-loans provided, supporting 21 939 employees	EUR 1.59 bn of guarantees and counter-guarantees provided to 37 financial intermediaries; EUR 3.3 bn of loan volume expected
f) Evaluation of use of amounts returned to the instrument	More than 60%	All proceeds received were used	NA
g) Balance of fiduciary account	EUR 150.8 m	EUR 13.42 m	EUR 81.13 m

h) Revenues and repayments	EUR 12.1 m	EUR 273 348	EUR 1.32 m
i) Value of equity investments	NA	NA	NA
j) Impairments / called guarantees	EUR 181.7 m	EUR 2.5 m	EUR 1.7 m
k) Leverage effect	Achieved: 31.6	Target: 6.67 Achieved: 7.1	Achieved: 12
l) Contribution to achievement of policy objectives	EUR 18.6 bn of new financing supported, reaching 356 589 SMEs; EUR 27.3 bn of investments supported; 24 countries covered; 356 589 jobs created/maintained	EUR 160.26 m of new micro-loan volume supported, reaching 14 448 eligible final recipients; 18 Member States covered; 21 939 jobs created	EUR 831 m of new loan financing supported, reaching 1 376 eligible final recipients; 18 countries covered

	EaSI Micro-finance and Social Enterprise - Guarantees — EaSI-G (V.2.3 SWD) Policy DG in charge: EMPL	Loan Guarantee Facility under COSME — LGF (V.2.4 SWD) Policy DG in charge: GROW	SMEs & Small Midcaps R&I Loans Service under H2020 — InnovFin SMEG (V.2.6 SWD) Policy DG in charge: RTD
a) ID/basic act	Regulation (EU) No 1296/2013	Regulation (EU) No 1287/2013	Regulation (EU) No 1291/2013
b) Description	Guarantee instrument promoting employment and social inclusion by increasing access to micro-finance	Instrument providing guarantees and other risk-sharing arrangements to improve SMEs' access to finance	Guarantee instrument promoting R&I-driven SMEs' and small midcaps' access to risk finance
c) Financial institutions involved	EIF	EIF	EIF
d) Aggregate budgetary commitments and payments	EUR 28.4 m ²	EUR 89.1 m EUR 41.7 m	EUR 168.6 m EUR 168.6 m
e) Performance	Not yet applicable	3 agreements signed with financial intermediaries with EUR 42.4 m of guarantee volume provided	Agreements signed for new financing volume of EUR 475 m, aimed at 900 final recipients.
f) Evaluation of the use of any amounts returned to the instrument	NA	NA	NA
g) Balance of fiduciary account	NA	EUR 39.3 m	EUR 67.4 m
h) Revenues and repayments	NA	EUR 0	EUR 61 000
i) Value of equity	NA	NA	NA

² Overall commitment (see also SWD).

investments			
j) Impairments / called guarantees	NA	none	none
k) Leverage effect	Target: 5.5	Target: 20 to 30 Expected: 10	Target: 9 Expected: 2.82
l) Contribution to achievement of policy objectives	Targeted EUR 528 m support of new financing; EUR 96 m guarantees	Support of expected new financing of EUR 851 m aimed at 13 000 SMEs	EUR 11 m of new loan financing supported, reaching 21 final recipients

	Student Loan Guarantee Facility (Erasmus+) — SLGF (V.2.8 SWD) Policy DG in charge: EAC	Private Finance for Energy Efficiency Instruments -PF4EE (V.2.9 SWD) Policy DG in charge: CLIMA
a) ID/basic act	Regulation (EU) No 1288/2013	Regulation (EU) No 1293/2013
b) Description	Guarantee instrument supporting mobility, equity and study excellence via loans to mobile students for master's studies	Guarantee instrument providing access to adequate and affordable commercial financing for eligible energy efficiency (EE) investments
c) Financial institutions involved	EIF	EIB
d) Aggregate budgetary commitments and payments	EUR 28.4 m	EUR 30 m EUR 6 m
e) Performance	NA yet	NA yet
f) Evaluation of the use of amounts returned to the instrument	NA	NA
g) Balance of fiduciary account	NA	EUR 6 m
h) Revenues and repayments	NA	0
i) Value of equity investments	NA	NA
j) Impairments / called guarantees	NA	0
k) Leverage effect	Target: 5.7	Target: 8
l) Contribution to achievement of policy objectives	Targeted support of EUR 3 bn of new financing volumes for up to 200 000 students; Opportunity to take a master's degree in another programme country	Targeted support of EUR 540 m of new financing (loans for EE investments); Also provides a piloting experience for possible upscaling

C - Risk-sharing instruments

	Risk-Sharing Finance Facility - RSFF (V.3.1 SWD) Policy DG in charge: RTD	Horizon 2020 Loan Services for R&I Facility — InnovFin (V.3.2 SWD) Policy DG in charge: RTD	Loan Guarantee Instrument — LGTT (V.3.3 SWD) Policy DG in charge: MOVE
a) ID/basic act	Decision No 1982/2006/EC	Regulation (EU) No 1291/2013	Regulations (EC) No 680/2007, (EU) No 670/2012
b) Description	Debt financing instrument improving access to risk finance for final RDI recipients	Debt financing instrument improving access to debt financing for final recipients investing in R&I	Risk-sharing instrument for revenue-based transport projects
c) Financial institutions involved	EIB	EIB	EIB; public and private banks in Member States
d) Aggregate budgetary commitments and payments	EUR 960.73 m EUR 960.73 m	EUR 483 m EUR 483 m	EUR 257 m EUR 212 m
e) Performance	114 operations signed with eligible final recipients for new loan volume of EUR 11.3 bn	30 operations signed with eligible final recipients for new loan volume of EUR 2.5 bn	6 transactions signed in the road, port and railway transport sectors, i.e. EUR 497 m of outstanding guarantee provided
f) Evaluation of the use of any amounts returned to the instrument	NA	None	Amounts included in the Portfolio First Loss Piece.
g) Balance of fiduciary account	EUR 108.63 m	EUR 61.57 m	EUR 28.4 m
h) Revenues and repayments	EUR 136.11 m	0	EUR 35.4 m
i) Value of equity	NA	NA	NA

investments			
j) Impairments / called guarantees	EUR 5.02 m	NA	NA
k) Leverage effect	Target: 5 to 6.5 Achieved: 12	Target: 12.5 Achieved: 2.4 (Expected: 5.1)	Achieved: 57.1
l) Contribution to achievement of policy objectives	EUR 9.6 bn of new risk-financing supported, reaching 98 eligible final recipients; EUR 19 bn of investments supported; 25 countries covered	EUR 1.2 bn of new risk-financing supported, reaching 15 eligible final recipients; EUR 3.2 bn of investments supported	EUR 12.1 bn of new financing (project costs) supported, reaching 6 eligible final recipients; 5 countries covered

	Project Bond Initiative — PBI (V.3.4 SWD) Policy DGs in charge: MOVE, ENER, CNECT	Natural Capital Financing Facility — NCF (V.3.6 SWD) Policy DGs in charge: ENV/ CLIMA	SME Initiative (V.3.7 SWD) Policy DGs in charge: ECFIN, RTD, GROW, REGIO
a) ID/basic act	Regulation (EU) No 670/2012	Regulation (EU) No 1293/2013	Regulations (EU) Nos 1287/2013, 1291/2013 and 1303/2013
b) Description	Risk-sharing instrument to stimulate capital market financing of infrastructure projects (transport, energy and broadband)	Risk-sharing instrument to finance revenue-generating investments in natural capital	Risk-sharing instrument to complement and exploit synergies between existing national and EU SME support programmes
c) Financial institutions involved	EIB	EIB	EIB, EIF

d) Aggregate budgetary commitments and payments	EUR 230 m EUR 146 m ³	EUR 10 m EUR 3.25 m	NA
e) Performance	5 transactions signed (2 in transport, 2 in energy, 1 in telecomms) Project-bond credit enhancement to 5 transactions: EUR 493 m	NA yet	NA yet
f) Evaluation of the use of any amounts returned to the instrument	NA	NA	NA
g) Balance of fiduciary account	EUR 15.15 m	EUR 0 ⁴	NA
h) Revenues and repayments	EUR 7.04 m	NA	NA
i) Value of equity investments	NA	NA	NA
j) Impairments / called guarantees	NA	NA	NA
k) Leverage effect	Achieved: 9	Target: 2-4	Target: 7
l) Contribution to achievement of policy objectives	EUR 2.1 bn of new financing (capital cost) supported for 4 projects with credit enhancement of EUR 493 m	Targeted support of EUR 100 to 200 m of new financing volumes to promote ecosystem services, green infrastructure and biodiversity	Target volume of EUR 5 723 m of new loans to be generated for all Spanish regions

³ A payment of EUR 84 m was due in 2014 but made only in early 2015.

⁴ EUR 3.25 m was paid on 29 December 2014 and entered the fiduciary account on 6 January 2015.

D - Dedicated investment vehicles

	European Progress Micro-finance Facility — FCP-FIS (V.4.1 SWD) DGs in charge: EMPL and ECFIN	The 2020 European Fund – Marguerite (V.4.2 SWD) Policy DG in charge: MOVE	European Energy Efficiency Fund — EEEF (V.4.3 SWD) Policy DG in charge: ENER
a) ID/basic act	Decision No 283/2010/EU	Regulation (EC) No 680/2007	Regulation (EU) No 1233/2010
b) Description	Unincorporated co-ownership of securities and other eligible assets geared to increasing access to micro-finance	Pan-European equity fund for supporting long-term infrastructure investment in EU transport, energy and renewables sectors	Specialised investment fund (SICAV) investing in energy efficiency, renewable energy projects and clean urban transport
c) Financial institutions involved	EIF (management company) EIB (co-investor)	Co-investors: France (CDC), Italy (CdP), Germany (KfW), Spain (ICO), Poland (PKO) and EIB	EIB (entrusted entity), Deutsche Bank (investment manager), CDP (investor)
d) Aggregate budgetary commitments and payments	EUR 80 m EUR 63.4 m	EUR 80 m EUR 31.3 m	EUR 146.3 m EUR 98.6 m
e) Performance	41 agreements signed with financial intermediaries for new loan volume of EUR 292.1 m, to reach 41 060 final recipients	EUR 295 m of equity committed to 10 projects (3 in TEN-T transport and 7 in renewable energy sector)	EUR 265 m of Fund equity (with Union contribution of EUR 125 m) expected to support investments of EUR 441 m
f) Evaluation of use of amounts returned to the instrument	NA	NA	NA
g) Balance of fiduciary account	NA	NA	26.8 m ⁵
h) Revenues and repayments	EUR 8.7 m EUR 13.4 m	NA	EUR 6.1 m
i) Value of equity investments	NAV: EUR 59.9 m	NAV: EUR 36.6 m	NAV: EUR 64.29 m
j) Impairments / called guarantees	Not available	None	NA

⁵ Two trust accounts have been created, but they are not fiduciary accounts as defined in *Annex 5: Guidelines on Article 140(8)* (<http://myintracomm.ec.testa.eu/budgweb/EN/imp/financial-instruments/Pages/financial-instruments-2015.aspx>):

- the fund trust account is credited with the part of the EU contribution to be used for the fund, plus interest earned, and debited with the EU contribution payments to the fund. The balance on 31.12.2014 was EUR 24.9 million;
- the technical assistance trust account is credited with the part of the EU contribution to be used for technical assistance, interest earned and funds recovered from technical assistance and debited with EU contributions to eligible costs for technical assistance, external audit costs, funds to be returned to the Commission and the technical assistance management fee. The balance on 31.12.2014 was EUR 1.9 million.

k) Leverage effect	Target: 2.33 Achieved: 1.8 Expected: 4.6	Target: 125 Achieved: 157	Target: 5.6 Achieved: 2.12
l) Contribution to achievement of policy objectives	EUR 114 m of new financing supported, reaching 16 025 final recipients; 14 Member States covered	EUR 4.9 bn of finance to 10 projects, mobilised by equity of the Fund (EUR 295 m)	EUR 185 m of financing allocated to 12 projects, of which 9 have signed for total investments of EUR 216 m

E - Financial instruments in the enlargement countries

	Guarantee Facility under the WB EDIF ⁶ — GF WB (V.5.1 SWD) Policy DG in charge: NEAR	Enterprise Expansion Fund — ENEF ⁷ (V.5.2 SWD) Policy DG in charge: NEAR	Enterprise Innovation Fund - ENIF ⁸ (V.5.3 SWD); Policy DG in charge: NEAR
a) ID/basic act	Council Regulation (EC) No 1085/2006	Council Regulation (EC) No 1085/2006	Council Regulation (EC) No 1085/2006
b) Description	Guarantee instrument to create conditions for emergence and growth of innovative and high-potential companies	Equity instrument financing development and expansion capital in established SMEs in the Western Balkans	Equity instrument financing early-stage innovative SMEs in the Western Balkans
c) Financial institutions involved	EIF	EIF (trustee), EBRD, DEG	EIF (trustee), EBRD, KfW
d) Aggregate budg. commitments and payments	EUR 21.9 m EUR 21.9 m	EUR 11 m EUR 10.4 m	EUR 21.2 m EUR 21.2 m
e) Performance	5 contracts signed with banks for new loan volume of EUR 98 m to final recipients	EUR 9.5 m committed to the fund	ENIF is expected to be incorporated in 2015
f) Evaluation of use of amounts returned to the instrument	NA	NA	NA
g) Balance of fiduciary account	EUR 20.57 m	EUR 9.97 m	EUR 21.25 m
h) Revenues and repayments	NA	NA	NA
i) Value of equity investments	NA	EUR 24 004	NA

⁶ Western Balkans Enterprise Development and Innovation Facility (WB EDIF).

⁷ Under the WB EDIF.

⁸ *Idem.*

j) Impairments / called guarantees	NA	NA	NA
k) Leverage effect	Target: 5.5 Achieved: 1.5 (Expected: 4.5)	Target: 10 Achieved: 7	Target: 2
l) Contribution to achievement of policy objectives	EUR 32.5 m of new financing supported, reaching 532 final recipients	Expected support of EUR 77 m financing for 10-14 final recipients	Targeted support of EUR 40 m of equity financing volumes

	European Fund for Southeast Europe — EFSE (V.5.4 SWD) Policy DG in charge: NEAR	Green for Growth Fund — GGF (V.5.5 SWD) Policy DG in charge: NEAR	SME Recovery Support Loan for Turkey — RSL (V.5.6 SWD) Policy DG in charge: NEAR
a) ID/basic act	Council Regulation (EC) No 1085/2006	Council Regulation (EC) No 1085/2006	Council Regulation (EC) No 1085/2006
b) Description	Public-private partnership to assist the development of the private sector in the enlargement region	Innovative fund to provide financing for energy efficiency and renewable energy projects in southeast Europe and Turkey	Co-financing instrument to mitigate the impact of the crisis and support SMEs in order to develop the Turkish economy
c) Financial institutions involved	EIF (trustee) Other investors (e.g. EBRD, KfW, EIB)	EIF (trustee) Co-investors (e.g. EIB, EBRD, KfW)	EIB (risk-sharing partner) Halkbank, Akbank
d) Aggregate budgetary commitments and payments	EUR 26.2 m EUR 26.0 m	EUR 38.6 m EUR 38.6 m	EUR 30 m EUR 30 m
e) Performance	EU share of EUR 112.6 m supports	EU share of EUR 38.6 m supports total of	265 loans disbursed to final recipients, aimed

	expected total of EUR 1 bn funding for final recipients	EUR 281 m funding for final recipients	for at creating 5 000 new jobs
f) Evaluation of the use of any amounts returned to the instrument	Not applicable	NA	NA
g) Balance of fiduciary account	Not applicable	NA	EUR 52 840
h) Revenues and repayments	Not applicable	NA	Not applicable
i) Value of equity investments	EUR 112.6 m (at EFSE level)	EUR 39.3 m (at GGF level)	NA
j) Impairments / called guarantees	NA	NA	NA
k) Leverage effect	Achieved: 36	Target: 7.2 Achieved: 4.8	Target: 10 Achieved: 10
l) Contribution to achievement of policy objectives	EFSE has mobilised EUR 3.2 bn of finance to eligible final recipients (micro-companies and households); EFSE has been an international role model for micro-finance (see SWD)	EUR 185.1 m of new financing supported, covering 11 375 final recipients 1 049 745 MWh/yr. annualised energy savings; CO ₂ reduction of 428 447 tonnes/yr.	EUR 299.64 m of new financing supported, covering 265 eligible final recipients

F - Financial instruments in Neighbourhood and DCI countries

	Neighbourhood Investment Facility – NIF (V.6.1 SWD) DG in charge: NEAR	Investment Facility for Central Asia — IFCA (V.6.2 SWD) Policy DG in charge: DEVCO	Asian Investment Facility — AIF (V.6.2 SWD) Policy DG in charge: DEVCO
a) ID/basic act	Regulation (EC) No 1638/2006	Regulation (EC) No 1905/2006	Regulation (EC) No 1905/2006
b) Description	Instrument aimed at mobilising investments to support good neighbourliness and prosperity.	Instrument promoting investments and key infrastructures with a focus on energy and environment.	Instrument promoting investments and key infrastructure with a focus on climate change and ‘green’ investments, SMEs.
c) Financial institutions involved	EIB, EBRD, CEB, NIB, AFD, KfW, AECID, SIMEST	EIB, EBRD, NIB, KfW, AFD, SIMEST, AECID	EIB, EBRD, NIB, KfW, AFD, SIMEST, AECID
d) Aggregate budgetary commitments and payments	EUR 1 159.1 m EUR 448.9 m (SANAD: EUR 10.2 m; EFSE: EUR 5 m; GGF: EUR 13.4 m)	EUR 85.6 m EUR 27.5 m	EUR 86 m EUR 17.95 m
e) Performance	101 projects approved; indicating increasing mobilisation capacity	15 projects financed, using EUR 82 m of Union contribution and mobilising another EUR 342 m through EFI	13 projects approved, using EUR 62 m of Union contribution and mobilising another EUR 1 bn through EFI
f) Evaluation of use of amounts returned to the instrument	NA	NA	NA
g) Balance of fiduciary account	SANAD: EUR 1.0 m GGF: EUR 2.7 m	MIFA ‘Debt Fund’: EUR 2.0 m	As for IFCA
h) Revenues and repayments	NA	NA	NA
i) Value of equity investments	EUR 23.0 m	USD 9.4 m	As for IFCA

j) Impairments / called guarantees	None	NA	NA
k) Leverage effect	Target: 4-5 Expected: ⁹ 21	Target: 4-5 Achieved: 5.6	Target: 4-5 Achieved: 32.98
l) Contribution to achievement of policy objectives	EUR 26 bn of total project cost supported	EUR 465 m of total investment supported	EUR 2.1 bn of total investment volume supported

⁹ May be approximated to an achieved leverage effect, see SWD.

	Latin America Investment Facility — LAIF (V.6.3 SWD) Policy DG in charge: DEVCO	Support to the Facility for EMIP ¹⁰ (V.6.4 SWD) Policy DG in charge: NEAR	GEEREF Policy DG in charge: DEVCO
a) ID/basic act	Regulation (EC) No 1905/2006	Regulation (EC) No 1638/2006	Regulation (EC) No 1905/2006
b) Description	Instrument aimed at promoting investments and infrastructures in sectors such as transport, energy, environment and social sectors in Latin America	Instrument providing capital to the private sector on terms not otherwise locally available	Innovative financing vehicle aimed at promoting energy efficiency and renewable energy projects through regional private equity funds
c) Financial institutions involved	EIB, AFD, AECID, KfW and SIMEST	EIB	EIF (trustee) EIB, Germany, Norway, etc. (co-investors)
d) Aggregate budgetary commitments and payments	EUR 210.4 m EUR 104.8 m Climate Change Window: EUR 17.3 m EUR 15.8 m	EUR 224 m EUR 224 m	EUR 81.1 m EUR 79.5 m
e) Performance	27 projects approved with Union contribution of EUR 204 m and mobilising another EUR 2.9 bn through EFI	EUR 33 m allocated to 20 technical assistance operations; EUR 180.2 m allocated to 28 risk capital operations; EUR 4 m allocated to 2 micro-finance operations	8 investments in regional private equity funds, with total GEEREF contribution of EUR 61.9 m; EUR 27 m already disbursed
f) Evaluation of use of amounts	NA	Amounts fully used for	NA

¹⁰ Euro-Mediterranean Investment Partnership.

returned to the instrument			the instrument
g) Balance of fiduciary account	NA	EUR 102.8 m	EUR 1.7 m
h) Revenues and repayments	NA	EUR 6.8 m	NA
i) Value of equity investments	NA	EUR 7.2 m Venture capital funds: EUR 46.2 m	EUR 70.3 m
j) Impairments / called guarantees	NA	EUR 7.7 m	None
k) Leverage effect	Target: 4-5 Achieved: 28.2	Achieved: 20	Target: 2-2.5 Achieved: 2.3 ¹¹
l) Contribution to achievement of policy objectives	EUR 6.6 bn total investment costs supported for 27 projects	EUR 6.7 bn total financing volume supported; EIB-cofinancing of EUR 2.3 bn	EUR 1 bn of new investments supported, which should provide sustainable energy services to 3 million people

¹¹ The current leverage at the level of final recipients is 42.