

**FOR
DECISION**

EUROPEAN FUND FOR STRATEGIC INVESTMENTS

STEERING BOARD

**EFSI Key Performance and Key Monitoring Indicators Methodology-
Update of December 2018**

Questions concerning this note should be referred to
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EFSI Key Performance and Key Monitoring Indicators Methodology – Update of December 2018

1. INTRODUCTION

This document sets out:

- i. the methodology used to report separately on the IIW and the SMEW under EFSI, including separate breakdowns for debt- and equity-type operations¹ for each window in accordance with the EFSI Agreement², which has been jointly developed by the EIB and the EIF; and
- ii. the methodology to determine an aggregated indicator for each Key Performance Indicator (KPI) and Key Monitoring Indicator (KMI) by mapping corresponding indicators across both windows, likewise developed as a result of collaboration between the EIB and the EIF.

Capitalized terms used in this document and not expressly defined herein shall have the meaning ascribed to them under the EFSI Regulation, the EFSI Agreement or the relevant EIB/EIF EFSI Multiplier Calculation Methodology Papers, as applicable.

The EFSI Regulation sets out four (4) KPIs, which capture various dimensions of EFSI (i) the value added of operations (contribution to EFSI objectives, quality and soundness of projects and technical and financial contribution); (ii) additionality (strongly linked to the risk profile of the operations under EFSI); and the macroeconomic impact of EFSI (expressed through (iii) total investment and (iv) mobilisation of private finance).

In addition to the KPIs, the EFSI Agreement sets out seven (7) KMIs which complement the KPIs in providing an aggregated picture of EIB Group's performance in connection with EFSI.

The KPIs and KMIs can be classified into two (2) categories; namely (i) those indicators which are meant to report on the progress in relation to the use of the EU Guarantee and the fulfilment of the objectives and criteria set out in Articles 6, 9 and Annex II of the EFSI Regulation (as applicable); and (ii) those indicators which report on EFSI operations macroeconomic impact and mobilisation of private capital.

¹ As foreseen in the EFSI Agreement, for IIW, further breakdown is provided under KMI 3 by IIW Portfolios to reflect corresponding internal multipliers.

² This update to the EFSI KPI-KMI Methodology reflects the amendment to the EFSI Agreement as of December 2018.

Table 1. Overview KPIs and KMLs according to the EFSI Agreement

Indicator typology	Use of the EU Guarantee and fulfilment of objectives and criteria	Contribution to direct macroeconomic impact and mobilisation of finance
Key Performance Indicators (KPI)	<ul style="list-style-type: none"> • KPI 1: the value added of operations, broken down by rating distribution for: (i) contribution to EFSI policy objectives; (ii) quality and soundness of the project; and (iii) technical and financial contribution; • KPI 2: the share of operations signed as special activities (by number of operations and amount) out of the IIW and the SMEW portfolios; 	<ul style="list-style-type: none"> • KPI 3: EFSI Eligible Investment Mobilised or the total investment supported and financing of working capital (as referred to in Article 24.4 of the EFSI Agreement) in respect of: (i) EFSI Operations approved; and (ii) EFSI Operations signed or entered into, ; • KPI 4: amount of private finance mobilised;
Key Monitoring Indicators (KMI)	<ul style="list-style-type: none"> • KMI 1: the geographical concentration, broken down by volume of signed operations supported by the EU Guarantee by country and number of countries reached; • KMI 2: the sector concentration, broken down by volume of signed operations supported by the EU Guarantee. • KMI 7: the share of EFSI financing under IIW that supports project components that contribute to climate action, in line with the EU climate action and the Union commitments to the COP21³ targets. EFSI financing under the IIW for SMEs and small mid-cap companies shall not be included in that computation. The EIB shall use its internationally agreed methodology⁴, as part of its rules and procedures, to identify these climate action project components or cost shares. 	<ul style="list-style-type: none"> • KMI 3: the notional internal guarantee multiplier and the external investment multiplier; • KMI 4: forecast number of direct jobs to be created, sustained or supported as defined in the EFSI Agreement and which shall be reported separately; • KMI 5: the share of operations co-financed with NPBs (by number of operations and amount); • KMI 6: the share of operations co-financed with European Structural and Investment Funds and other EU instruments other than EFSI (by number of operations and amount).

“Volume” refers to EIB / EIF signed amounts under EFSI. In accordance with Article 24 and Schedule II.A.3 of the EFSI Agreement, KPI and KMI reporting is based on signed amounts for KPI 2, KMI 1 and KMI 2 and estimated amounts relating to the remaining KPIs/KMLs based on promoters’ information reviewed at the time of approval by EIB in accordance with Article 5.14 of the EFSI Agreement and by EIF where relevant. Their final value will be based on amounts as reported in the project completion report in accordance with EIB and EIF rules, policies and procedures for operations that have been completed and for which a completion report has been finalised.⁵

³ COP21 refers to the 21st annual Conference of Parties (COP) within the UN Framework Convention on Climate Change (UNFCCC), also known as the 2015 Paris Climate Conference, which resulted in the Paris Climate Agreement, signed and to be ratified by both, the Union and its individual Member States.

⁴ At the date of the fourth amendment to the EFSI Agreement of December 2018: http://www.eib.org/attachments/strategies/climate_action_lending_eligibility_list_en.pdf

⁵ For the avoidance of doubt, any reference made in this EFSI KPI-KMI Methodology to project completion relates to project completion reports in accordance with EIB and EIF rules, policies and procedures.

The KPIs and KMIs play a prominent role in measuring the achievement of the EFSI objectives. They are key elements for the purposes of regular reporting to the EC, the European Parliament and the Council, and of the evaluations, audit and reviews of EFSI. Furthermore, the KPIs/KMIs are respectively reflected in EIB's and EIF's internal monitoring and planning framework. They are relevant for both (i) ex-ante assessment of individual operations; and (ii) reporting at completion. KPI-KMI reporting covers only EFSI Operations (i.e. signed and not fully cancelled as at the reporting date).

In accordance with the EFSI Regulation, the EFSI Agreement foresees aggregated reporting of the KPIs and KMIs under the IIW and SMEW, as well as a break down for debt-type operations and equity type operations for each window. This creates the particular need to complement the KPIs/KMIs Methodology for each window with a mapping methodology to aggregate data, despite differences of both windows with regards to products, project types and use of the EU Guarantee.

In accordance with the EFSI Agreement, the EIB will be responsible for aggregating the information provided by EIF under each KPI/KMI in the terms set out below in order to provide the EC with the mandatory operational reports.

2. KEY PERFORMANCE INDICATORS

KPI 1: Added Value of Operations

Definition as per EFSI Agreement	<p>The value added of operations, broken down by rating distribution for</p> <ul style="list-style-type: none"> in case of IIW: (i) contribution to EFSI policy objectives; (ii) quality and soundness of the project; and (iii) technical and financial contribution; in case of SMEW: (i) impact assessment, (ii) quality assessment, and (iii) contribution to the operation; <p>No target for this KPI on a portfolio level is determined in the EFSI Regulation.</p>		
Windows	IIW	SMEW	
References	<ul style="list-style-type: none"> Annex to the Regulation 2015/1017 by the establishment of a scoreboard of indicators for the application of the EU Guarantee (document C(2015) 5176 ANNEX 1) 	<ul style="list-style-type: none"> EFSI SMEW KPI1 Methodology (available upon request) 	
Methodology	<ul style="list-style-type: none"> Pillar 1: contribution to EFSI policy objectives (rating: low (4), moderate (3), significant (2), high (1)); Pillar 2: quality and soundness of the project (rating: 'marginal' (4), 'acceptable' (3), 'good' (2), 'excellent' (1)); Pillar 3: technical and financial contribution (rating: 'low' (4), 'moderate' (3), 'significant' (2), to 'high' (1)); Differentiation: sub-indicators are adjusted for the specificities of intermediated operations such as Multi Beneficiary Intermediated Loans (MBILs), funds and risk-sharing operations – for Pillar 2, in order to assess capacity, soundness and impact; for Pillar 3 to take into account the intermediated, indirect nature of EIB's intervention. 	Debt operations in the form of guarantee	Equity products line
		<ul style="list-style-type: none"> Pillar 1 – impact assessment (portfolio contribution): graded 4 (low) to 1 (high) Pillar 2 – quality assessment: graded 4 (low) to 1 (high) Pillar 3 – financial contribution assessment: graded to 4 (low) to 1 (high)⁶ 	<ul style="list-style-type: none"> Pillar 1 – specific market needs: graded 4 (lowest) to 1 (highest) Pillar 2 – transactional structure: graded 4 (lowest) to 1 (highest) Pillar 3 – catalytic effect: graded 4 (lowest) to 1 (highest)
Formula	<ul style="list-style-type: none"> For each pillar separately: rating distribution by number of operations and share of total operations 	<ul style="list-style-type: none"> For each pillar separately: rating distribution by number of operations and share of total operations 	

⁶ Due to the fact that EIF has been entrusted by EIB to implement the SMEW, the debt operations' financial contribution will be always deemed to be high for the purposes of KPI 1 in accordance with the definition of the 'financial contribution assessment' under the EIF VAM.

Mapping of sub-indicators

The following equivalence matrix will be applicable for the purposes of aggregation between the different pillars across the IIW and SMEW:

IIW	SMEW	
	Debt operations in the form of guarantee	Equity products line
Pillar 1: contribution to EFSI policy objectives	Pillar 1: financial contribution assessment	Pillar 1: specific market needs
Pillar 2: quality and soundness of the project	Pillar 2: quality assessment	Pillar 2: transactional structure
Pillar 3: Technical and financial contribution	Pillar 3: impact assessment (portfolio contribution)	Pillar 3: catalytic effect

EIF financial contribution assessment is internally defined as the contribution of EIF intervention to the underlying policy objective due to its direct investment or due to EIF’s signalling effect, expertise, risk taking capacity. This criterion therefore better corresponds to the contribution of EIF to EFSI policy objective. A detailed presentation of the pillars criteria is to be found in EFSI SMEW KPI1 Methodology.

Mapping of rating scores across windows

Ag. Rating Score	3PA – Pillar 1	3PA – Pillar 2	3PA – Pillar 3	SMEW-Debt	SMEW-Equity
4	Low	Marginal	Low	D / 4 / low	D
3	Moderate	Acceptable	Moderate	C / 3 / medium	C
2	Significant	Good	Significant	B / 2 / significant	B
1	High	Excellent	High	A / 1 / high	A

Aggregation

Aggregated portfolio indicator

- Reporting will be in the form of a table with aggregates broken down by the three pillars and the window (IIW, SMEW), for which the percentage of number of operations falling into the respective rating class are calculated. Break-downs by sub-window (equity, debt) are to be provided in further tables with the same structure.
- As additional information, an aggregated portfolio indicator for each of the three sub-indicators (by window and by sub-window) will be calculated, by assigning each rating a score of 1 to 4 (from highest to lowest rating), and calculating the average over all operations falling into the respective portfolio. This factor, together with the above mentioned rating which is closest will then be used as rating for the portfolio (e.g. "2.3 (=significant)") as follows:

Aggregated portfolio score for pillar < 1.5 → high (pillar 1) / excellent (pillar 2) / high (pillar 3)
 1.5 ≤ Aggregated portfolio score for pillar < 2.5 → significant / good / significant
 2.5 ≤ Aggregated portfolio score for pillar < 3.5 → medium / acceptable / moderate
 Aggregated portfolio score for pillar ≥ 3.5 → low / marginal /low

Examples

Aggregated											
Pillar 1		4 Low		3 Moderate		2 Significant		1 High		Score	
Pillar 2		Marginal		Acceptable		Good		Excellent			
Pillar 3		Low		Moderate		Significant		High			
Pillar 1	Debt-Type Operations	-	-	40	8.18%	116	23.72%	333	68.10%	1.40	High
	Equity-Type Operations	-	-	16	7.84%	43	21.08%	145	71.08%	1.37	High
	Total	-	-	56	8.08%	159	22.94%	478	68.98%	1.39	High
Pillar 2	Debt-Type Operations	-	-	15	3.07%	196	40.08%	278	56.85%	1.46	Excellent
	Equity-Type Operations	-	-	6	2.94%	87	42.65%	111	54.41%	1.49	Excellent
	Total	-	-	21	3.03%	283	40.84%	389	56.13%	1.47	Excellent
Pillar 3	Debt-Type Operations	8	1.64%	107	21.88%	183	37.42%	191	39.06%	1.86	Significant
	Equity-Type Operations	-	-	14	6.86%	64	31.37%	126	61.76%	1.45	High
	Total	8	1.15%	121	17.46%	247	35.64%	317	45.74%	1.74	Significant

Pillar 1 Total score for debt product lines: (4 x 0%) + (3 x 8.18%) + (2 x 23.72%) + (1 x 68.10%) = 1.40 (High)

KPI 2: Share of operations signed as special activities

Definition as per EFSI Agreement	<p>The share of operations signed as special activities (by number of operations and amount). Reporting will be based on EIB / EIF financing under EFSI.</p> <p>No qualitative target for this KPI on a portfolio level is determined in the EFSI Regulation.</p>
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Windows	IIW	SMEW
References	<ul style="list-style-type: none"> Section 10.1 of the EIB EU Credit Risk Guidelines (“EU CRG”). 	<ul style="list-style-type: none"> In the absence of such specific concept for EIF, Section 10.1 of the EU CRG applies.
Methodology	<ul style="list-style-type: none"> Section 10.1 of the EU CRG defines Special Activities as the collective denomination of those activities that entail a risk that is greater than the risk generally accepted by the Bank, in line with article 16.3 of the Bank’s Statute. Special Activities are defined as: <ul style="list-style-type: none"> Lending or guarantees having a risk profile which in EIB terms correspond to a Loan Grading of D- or below. This definition includes operations where part of the underlying risk is absorbed by a third party such as operations deployed in the framework of cooperation with the EC. Infrastructure funds and other fund participations, venture capital activities, equity operations and other operations with an equivalent risk profile. 	<ul style="list-style-type: none"> The underlying SME risk in the framework of the SMEW is consistent with the definition of ‘special activities’ provided under Section 10.1 of EU CRG (see methodology for IIW). All products under the SMEW are deployed in the framework of cooperation with a third party where part of the underlying risk is absorbed by such third party (EC or EIB in the case of RCR). All these operations are considered as being sub investment grade and therefore in EIB Loan Grading approach would have an EL greater than 2%. Therefore, all operations under the SMEW are deemed to be ‘special activities’.

Windows	IIW	SMEW																																						
Formula	<ul style="list-style-type: none"> Special Activities: As per Loan Grading of the operation. For the avoidance of doubt, equity type operations are considered 100% Special Activities. “By number” relates to the number of signed EFSI Operations which fall under SA, compared to signed EFSI Operations not falling under SA. “By amount” relates to the signed total EIB Financing Volume under EFSI falling under Special Activities, compared to the signed total EIB Financing Volume under EFSI not falling under SA. 	<ul style="list-style-type: none"> All SMEW Operations qualify as Special Activities. 																																						
Aggregation	<ul style="list-style-type: none"> Based on methodologies above, an aggregated KPI, separately by total number of operations and by total signature-amount, will be calculated covering SMEW and IIW. 																																							
Examples	<table border="1"> <thead> <tr> <th rowspan="2">KPI 2 - Aggregated</th> <th colspan="2">Special Activities</th> <th colspan="2">Non Special Activities</th> <th colspan="2">Share SA</th> </tr> <tr> <th>No. of Operations</th> <th>Signed Amount (EUR m)</th> <th>No. of Operations</th> <th>Signed Amount (EUR m)</th> <th>No. of Operations</th> <th>Signed Amount (EUR m)</th> </tr> </thead> <tbody> <tr> <td>Debt-Type Operations</td> <td>479</td> <td>34,026.66</td> <td>10</td> <td>943.08</td> <td>97.96%</td> <td>97.30%</td> </tr> <tr> <td>Equity-Type Operations</td> <td>207</td> <td>7,919.84</td> <td></td> <td></td> <td>100.00%</td> <td>100.00%</td> </tr> <tr> <td>Total</td> <td>686</td> <td>41,946.51</td> <td>10</td> <td>943.08</td> <td>98.56%</td> <td>97.80%</td> </tr> </tbody> </table>						KPI 2 - Aggregated	Special Activities		Non Special Activities		Share SA		No. of Operations	Signed Amount (EUR m)	No. of Operations	Signed Amount (EUR m)	No. of Operations	Signed Amount (EUR m)	Debt-Type Operations	479	34,026.66	10	943.08	97.96%	97.30%	Equity-Type Operations	207	7,919.84			100.00%	100.00%	Total	686	41,946.51	10	943.08	98.56%	97.80%
KPI 2 - Aggregated	Special Activities		Non Special Activities		Share SA																																			
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KPI 3: Total Investment

Definition as per EFSI Agreement	<p>Total investment is defined as follows:</p> <ul style="list-style-type: none"> • In case of the IIW: the volume of EFSI Eligible Investment Mobilised (public or private, including financing mobilised through the EIB under EFSI) calculated in accordance with the EIB EFSI Multiplier Calculation Methodology. • In case of the SMEW: the volume of EFSI Eligible Investment Mobilised calculated in accordance with the EIF EFSI Multiplier Calculation Methodology. <p>KPI 3a: Total investment supported and financing of working capital (as referred to in Article 24.4 of the EFSI Agreement) in respect of operations signed or entered into.</p> <p>KPI 3b: Total investment supported and financing of working capital (as referred to in Article 24.4 of the EFSI Agreement) in respect of operations approved.</p> <p>Target of a total of EUR 500 billion of public and private investment in the real economy and increased access to financing for entities having up to 3,000 employees and their investments by the end of 2020</p> <p>Should the EIB or EIF EFSI Multiplier Calculation Methodologies be amended, restated, supplemented or substituted, the updates shall be consistently applied across all operations under EFSI.</p>
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Windows	IIW	SMEW
References	<ul style="list-style-type: none"> • EIB EFSI Multiplier Calculation Methodology (as approved by the EFSI Steering Board and as amended, restated, supplemented or substituted from time to time) • Geographical eligibility of cross-border operations involving non-EU entities under EFSI (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time). • Investments in Funds in line with the EFSI Regulation (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time). 	<ul style="list-style-type: none"> • EIF EFSI Multiplier Calculation Methodology (as approved by the EFSI Steering Board and as amended, restated supplemented or substituted from time to time).

Windows	IIW	SMEW
Methodology	<p>The total investment is defined as the volume of the EFSI Eligible Investment Mobilised calculated in accordance with the EIB EFSI Multiplier Calculation Methodology.</p> <p>Special case: For cross-border operations between the EU and eligible third countries or territories as per Article 8(b) of the EFSI Regulation, the amount of investment related to eligible third countries or territories will be shown separately as an info item. For the avoidance of doubt, EFSI Eligible Investment Mobilised, counting towards the EUR 500bn target, measures total EFSI eligible investment related to EU only.</p>	<p>The total investment is defined as the volume of the EFSI Eligible Investment Mobilised calculated in accordance with the EIF EFSI Multiplier Calculation Methodology.</p> <p>Special case: In respect of IFE Operations⁷ which are not EFSI-IFE Operations but which fall under the EU Guarantee as foreseen in the EFSI Agreement, the amount of investment related to non-EU will be shown separately as an info item. For the avoidance of doubt, EFSI Eligible Investment Mobilised, counting towards the EUR 500bn target, measures total EFSI eligible investment related to EU only.</p>
Formula	EFSI Eligible Investment Mobilised, as defined by product type in the EIB EFSI Multiplier Calculation Methodology.	EFSI Eligible Investment Mobilised, as defined by product type and calculated in accordance with the EIF EFSI Multiplier Calculation Methodology.

⁷ As foreseen in the EFSI Agreement, “IFE” means the InnovFin Equity Facility for Early Stage, as amended, restated, supplemented or substituted from time to time.

Aggregation	<p>For both IIW and SMEW, the concept of the incremental EFSI Eligible Investment Mobilised is defined in the corresponding EFSI Multiplier Calculation Methodologies, and the ex-ante estimated EFSI Eligible Investment Mobilised at operation level already caters for this when presented for approval.</p> <p>Based on the total investment amount calculated for IIW and SMEW in individual cases, the amounts for both windows can be added for the purposes of aggregated reporting. For the aggregation, unless investments are specifically ring-fenced, the following procedure will avoid double-counting:</p> <ul style="list-style-type: none">• For debt-type operations, when EIB and EIF co-finance the same project under EFSI, in theory, there could be double counting. As a conservative approach, by default and for all co-financed operations across the board, the rate of overlapping will be ex-ante assumed at 100% (assumption to be revisited at completion). The EFSI Eligible Investment Mobilised will then be distributed pro-rata among SMEW and IIW based on the EIB and EIF financing under EFSI (see example below).• For equity-type operations, such as when EIB and EIF are present in the same closing of a fund operation under EFSI, the EFSI Eligible Investment Mobilised shall be calculated based on the EIB EFSI Multiplier Calculation Methodology as it follows a project specific approach. At the final beneficiary level, the rate of overlapping is 100% unless (certain) investments are specifically ring-fenced, in which case the ex-ante estimated rate of overlapping will be revisited at completion. The EFSI Eligible Investment Mobilised will then be distributed pro-rata among SMEW and IIW based on the EIB and EIF financing under EFSI.
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Examples

KPI 3a	Total EFSI Eligible Investment Mobilised		
	Debt-Type Operations	Equity-Type Operations	Total (EUR m)
IIW	90,784.24	58,745.51	149,529.75
- double counting with SMEW	41.42	295.00	336.42
IIW (netted)	90,742.82	58,450.51	149,193.33
SMEW	58,426.84	28,507.88	86,934.72
- double counting with IIW	83.40	-	83.40
SMEW (netted)	58,343.44	28,507.88	86,851.32
Aggregated	149,086.27	86,958.39	236,044.65

KPI 3b	Total EFSI Eligible Investment Mobilised		
	Debt-Type Operations	Equity-Type Operations	Total (EUR m)
IIW	130,156.67	62,720.11	192,876.78
SMEW	67,366.00	38,645.00	106,011.00
Aggregated	197,522.67	101,365.11	298,887.78

Example of double counting treatment for debt-type operations:

- IIW loan of 50m with the EFSI Eligible Investment Mobilised estimated at 140m
- SMEW guarantee of 40m with the EFSI Eligible Investment Mobilised estimated at 56m
- Assumed ex-ante overlap rate of 100% => the EFSI Eligible Investment Mobilised for the operation at the EIB Group level is 140m, with an allocation by IIW and SMEW split pro-rata relative to the total EIB and EIF financing under EFSI, as such:

→ IIW: $140 \times 50/90 = 78.40\text{m}$

→ SMEW: $140 \times 40/90 = 61.60\text{m}$

KPI 4: Amount of private finance mobilised

Definition as per EFSI Agreement	<ul style="list-style-type: none"> Total amount of private finance mobilised by the EFSI Operations in regards to the total investment as reported under KPI 3a. In determining the amount of private finance mobilised, only the amount of financing or risk-bearing capacity provided by non-public entities shall be considered. No qualitative target for this KPI on a portfolio level is determined in the EFSI Regulation. Instead, the EFSI Regulation calls to “maximise where possible the mobilisation of private sector capital” (Article 6). This is based on the rationale that EFSI should act as a catalyst for private finance by addressing market failures so as to ensure the most effective and strategic use of public money (see Preamble 23). 	
Windows	IIW	SMEW
References	<ul style="list-style-type: none"> EIB EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated, supplemented or substituted from time to time). EU CRG. 	<ul style="list-style-type: none"> Respectively, the Delegation Agreements for the debt and equity instruments supported under EFSI SMEW. EIF EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated, supplemented or substituted from time to time).
Methodology	<ul style="list-style-type: none"> The private finance mobilised is calculated by starting from the total investment (KPI 3a), and deducting any amount of financing or risk-bearing capacity provided by public entities. The latter will comprise EIB/EIF financing (EFSI and non-EFSI under both windows), as well as co-financing with NPBs and/or with other public entities, and National grants (EU contributions and related national co-financing are already excluded from the EFSI Eligible Investment Mobilised as foreseen in the EIB EFSI Multiplier Calculation Methodology). In case of the IIW, in the absence of separate co-financing breakdowns for the EFSI Eligible Investment Mobilised, the distribution for the total sources of financing will be used as a proxy (i.e. it is assumed that if part of the project cost is not EFSI-eligible, the non-eligible part is distributed between public and private co-financiers according to their overall financing share). 	<p>Final recipients are assumed to be fully private. Therefore, the amount of private finance mobilised is calculated by deducting from the total investment (KPI 3a) any amount of financing or risk-bearing capacity provided by public entities. The latter will comprise EIB/EIF financing (EFSI and non-EFSI under both windows), as well as co-financing with NPBs and/or with other public entities, and National grants and EU contributions and related national co-financing.</p>

Windows	IIW	SMEW
	<ul style="list-style-type: none"> In case of lending via intermediaries and funds, all final recipients are assumed to be private unless the specific operation targets public entities. Classification of counterparts and co-financiers into public and private will be based on promoters' information at the time of approval / signature and the EIB counterpart database used to classify counterparts. In consultation with the EC, for EFSI reporting purposes, EIB / EIF maintains a list of institutions falling into the NPB / NPI category. 	
Formula	<p>Amount of private finance mobilized⁸ = Total investment (as calculated for KPI 3a) minus</p> <ul style="list-style-type: none"> - EIB/EIF financing amount - national grants - co-financing by member states - co-financing by NPBs - co-financing by other public entities⁹ - equity investment public borrowers <p>* These amounts may be adjusted to reflect the EFSI Eligible Investment Mobilised</p>	<p>Amount of private finance mobilised = Total investment (KPI 3a) minus</p> <ul style="list-style-type: none"> - EIF/EIB financing amount - national grants - co-financing by member states - co-financing by NPBs - co-financing by other public entities - equity investment by public entities
Aggregation	<ul style="list-style-type: none"> The total amount of private finance mobilized will be aggregated for IIW and SMEW, with breakdowns by windows (IIW, SMEW) and sub-window (equity, debt) in accordance with the EFSI Agreement. Based on the methodology above, an aggregated KPI will be calculated covering signature-amounts of SMEW and IIW. 	

⁸ - For indirect equity products such as funds, the private finance mobilised is equivalent to the EFSI Eligible Investment Mobilised as reported under KPI 3a (as final beneficiaries are 100% private unless stated otherwise) further adjusted for public amounts mobilised at the level of sources of financing in the EFSI Participation Fund Size, excluding also EIB and EIF financing, as per Formula.

- For MBILs, guarantees and direct quasi-equity, the private finance mobilised is equivalent to the EFSI Eligible Investment Mobilised as reported under KPI 3a (as beneficiaries are 100% private unless stated otherwise) adjusted for public amounts mobilised at the level of sources of financing, excluding also EIB and EIF financing, as per Formula.

⁹ EFSI Eligible Investment Mobilised reported under KPI 3 already includes the deduction for the EU co-financing as foreseen in the EIB EFSI Multiplier Calculation Methodology.

Examples	EFSI Private Finance Mobilized			
	KPI 4	Debt-Type Operations	Equity-Type Operations	Total (EUR m)
	IIW	54,743.31	48,058.13	102,801.44
	SMEW	38,498.42	18,976.68	57,475.10
	Aggregated	93,241.73	67,034.81	160,276.54
<p>Example:</p> <ul style="list-style-type: none"> • Total investment 100; co-financing 20 NPB, 80 other; → Private Finance Mobilised = 100 – 20 = 80 • Same example, but public borrower (equity 10) → Private Finance Mobilised = 100 – 20 – 10 = 70 				

KEY MONITORING INDICATORS

The Key Monitoring Indicators (KMIs) complement the KPIs in providing an aggregated picture of EIB Group's performance in connection with EFSI. Different from KPIs, KMIs do not represent a specific target and their outcome is in certain instances beyond the control of the EIB Group. The KMIs are measured cumulatively up to (and including) the period under review.

KMI 1: Geographical concentration

Definition as per EFSI Agreement	<p>For the IIW: the geographical concentration is broken down by volume of operations supported by the EU Guarantee by country and number of countries reached.</p> <p>For the SMEW: geographical concentration at financial intermediary level will be broken down by volume of operations supported by the EU Guarantee by country, and number of countries reached.</p>
Windows	
References	<ul style="list-style-type: none">• Investment Guidelines of the EFSI Regulation• Strategic Orientations of EFSI (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time)• Investments in Funds in line with the EFSI Regulation (as approved by the Steering Board and as amended, restated supplemented or substituted from time to time)

Windows	IIW	SMEW	
Methodology		Debt operations in the form of guarantee	Equity products line
	<p>For IIW direct operations:</p> <ul style="list-style-type: none"> • Volume by country: signed EIB financing amount under EFSI distributed using country-percentages per operation. • By number of countries reached: the number of EU Member States in which projects are located. <p>For IIW intermediated operations / funds:</p> <ul style="list-style-type: none"> • Volume by country: the signed amount defined as the EIB financing amount under EFSI signed at financial intermediary level, broken down by EU Member States in which final beneficiaries / underlying projects have received (at the time of completion) or are estimated to receive financing pursuant to EFSI based on the expected pipeline provided by the financial intermediary (if this is not available, using "IIW Regional EU"). • For intermediated and de-linked structures¹⁰, ex-ante reporting will be based on country-breakdown for "new portfolio" based on the expected pipeline provided by the financial intermediary, and at completion, the real distribution. • By number of countries reached: the number of EU Member States in which final beneficiaries / underlying projects have received at completion, or are ex-ante estimated to receive, financing pursuant to EFSI. 	<p>The following criteria will apply for the purposes of determining the geographical concentration:</p> <ul style="list-style-type: none"> • Volume by country (as per the geographical focus of the financial intermediary): the signed amount at financial intermediary level defined as the EIF financing under EFSI , broken down by EU Member States in which eligible beneficiaries are estimated to receive, financing pursuant to EFSI. • By number of countries reached: the number of EU Member States in which eligible beneficiaries have received, or are estimated to receive, financing pursuant to EFSI. <p>For these purposes, operations active in multiple countries will be reported ex ante under the 'multi-country' category, as applicable, to be updated at completion in accordance with the final composition of the relevant portfolio.</p>	<p>The following criteria will apply for the purposes of determining the geographical concentration:</p> <ul style="list-style-type: none"> • Volume by country (as per the geographical focus of the fund): calculated in accordance with the EIF EFSI Multiplier Calculation Methodology, broken down by EU Member States in which eligible beneficiaries are estimated to receive, financing pursuant to EFSI. <p>For these purposes, funds and funds-of-funds active in multiple countries will be reported ex ante under the 'multi-country' category, as applicable, to be updated at completion in accordance with the final composition of the relevant portfolio.</p> <ul style="list-style-type: none"> • By number of countries reached: the number of EU Member States in which eligible beneficiaries have received, or are estimated to receive, financing pursuant to EFSI.

¹⁰ Loan substitutes/ABS are treated as de-linked structures.

Windows	IIW	SMEW	
		Debt operations in the form of guarantee	Equity products line
	<p>Special cases:</p> <ul style="list-style-type: none"> • For cross-border operations between the EU and eligible third countries or territories as per Article 8(b) of the EFSI Regulation when risk exposure relates to non-EU, the signed amounts falling in non-EU countries will be reported separately as signed amounts in non-EU. • For funds¹¹ with activity/expected pipeline not limited solely to the EU Member States, the EIB signed amount under EFSI shall be allocated pro-rata to EU Member States based on the expected pipeline provided by the financial intermediary, if this is not available using "IIW Regional EU". 		<p>Special case: IFE Operations¹² which are not EFSI-IFE Operations but which fall under the EU Guarantee as foreseen in the EFSI Agreement will be reported separately as signed amounts in non-EU/non-EFSI-IFE Operations.</p>
Aggregation	<ul style="list-style-type: none"> • The geographical concentration limits at the end of the initial investment period, requested by the Investment Guidelines and defined in the Strategic Orientations for EFSI, apply only to the IIW. • The KMI also foresees an aggregated geographical concentration covering both windows to be calculated. Based on methodology above, an aggregated KMI will be calculated covering EIB / EIF financing amounts under EFSI across windows. This complements the above mentioned geographical concentration guidelines requested in the investment guidelines, which cover the IIW only. 		

¹¹ As foreseen in the EFSI Steering Board paper "Investments in Funds in line with the EFSI Regulation", the fund into which the EIB directly invests has to be established (incorporated) in an EU Member State.

¹² As foreseen in the EFSI Agreement, "IFE" means the InnovFin Equity Facility for Early Stage, as amended, restated, supplemented or substituted from time to time.

KMI 1 - Geogr. Concentration	Aggregated		Debt-Type Operations		Equity-Type Operations	
	Signed Amount (EUR m)	%	Signed Amount (EUR m)	%	Signed Amount (EUR m)	%
Austria	540.57	1.26%	495.63	1.42%	44.93	0.57%
Belgium	944.73	2.21%	888.16	2.54%	56.57	0.72%
Bulgaria	351.40	0.82%	351.40	1.00%	-	-
...%%%
Regional - EU countries (IIW)	361.74	0.84%	24.00	0.07%	337.74	4.31%
Multi-country (SMEW)	2,718.29	6.35%	300.77	0.86%	2,417.52	30.83%
Total EU-Countries	42,811.16	100.00%	34,969.75	100.00%	7,841.41	100.00%
No. of Countries	28		28		21	
Non-EU/non-EFSI-IFE Operations (SMEW)	78.43		-		78.43	
Non-EU (IIW)	-		-		-	
Total	42,889.59		34,969.75		7,919.84	

Example:

- Operation with 30% FRA / 70% GER, 200 EIB or EIF financing under EFSI → 60 FRA; 140 GER; 2 countries
Multi-Country Funds:
- Under IIW: where country allocation is not possible or partially not possible → ex-ante fully or partially “Regional-EU countries (IIW)”
- Under SMEW: Multi-Country Funds → ex-ante fully “Multi-country (SMEW)”
No impact on the number of countries reached → at completion, country allocation depending on the final composition of the portfolio.

KMI 2: Sector concentration

Definition as per EFSI Agreement	<p>The sector concentration is broken down by volume of operations supported by the EU Guarantee by sectors defined by the Steering Board in accordance with the Investment Guidelines.</p> <p>For the SMEW: sector concentration at final recipient level based on actual data, broken down by volume of operations (EIF financing under EFSI) by sector as derived from the NACE level 1 code.</p>	
Windows	IIW	SMEW
References	<ul style="list-style-type: none"> Investment Guidelines of the EFSI Regulation Strategic Orientations of EFSI 	<ul style="list-style-type: none"> Provisions on sector concentration, if any, will be mentioned in the relevant product annexes to Schedule VII of the EFSI Agreement EVCA – NACE level 1 mapping table: https://www.investeurope.eu/media/733956/sectoral_classification.xlsx
Methodology	<ul style="list-style-type: none"> KMI 2 refers to the sector concentration, broken down by volume of operations supported by the EU Guarantee by sectors defined by the Steering Board in accordance with the Investment Guidelines. As part of biannual operational reports on statistical data on an aggregated basis, EIB reports on: <ol style="list-style-type: none"> The signatures, disbursements and total investment generated split by objective as per Article 9 of the EFSI Regulation (number of operations and amount); The signatures, disbursements and total investment generated split by sector based on NACE 1 (number of operations and amount); and The signatures and total investment generated split by (i) country and objective (number of operations and amount), and (ii) country and sector based on NACE 1 (amount only). As foreseen under Schedule II.B.3 of the EFSI Agreement, KMI 2 shall report the sector allocation based on eligibilities put in place at the time of approval, revised at completion. 	<ul style="list-style-type: none"> The sector concentration will be determined by the signed amount at financial intermediary level defined as the EIF financing under EFSI (as defined under KMI 1 above) received by eligible final recipients classified per NACE level 1 code. <p>For debt products, the signed amount at FI level will be split:</p> <ul style="list-style-type: none"> - For those FIs that have started to include loans in their portfolio proportionally on the basis their current underlying portfolio. - For those FIs that have not started to include loans in their portfolio, the signed amount will fall under the category “Remaining to be invested”. <p>For equity product lines, the sector concentration will be determined on the basis of invested amounts into final beneficiaries classified in accordance with the table of correspondence mapping EVCA sector classification and NACE level 1 code, with any residual reported under the category “Remaining to be invested”</p> <p>https://www.investeurope.eu/media/733956/sectoral_classification.xlsx</p>

Windows	IIW	SMEW						
Formula	Sector concentration = EIB financing amount under EFSI falling into sector / Total EIB financing amount under EFSI		• n/a					
Aggregation	The KMI also foresees an aggregated sector concentration covering both windows to be calculated. Based on methodology above, an aggregated KMI will be calculated covering EIB / EIF financing amounts under EFSI across windows.							
Examples	KMI 2 - Sector Concentration		Aggregated		Debt-Type Operations		Equity-Type Operations	
			Signed Amount (EUR m)	%	Signed Amount (EUR m)	%	Signed Amount (EUR m)	%
	SECTION A : AGRICULTURE, FORESTRY AND FISHING		292.17	0.68%	263.13	0.75%	29.04	0.37%
	SECTION B : MINING AND QUARRYING		5.69	0.01%	5.69	0.02%	-	-
	SECTION ... :		8,901.09	20.75%	8,482.16	24.26%	418.94	5.29%
	Remaining to be invested (SMEW)		5,400.73	12.59%	2,045.69	5.85%	3,355.04	42.36%
	Total		42,889.59	100.00%	34,969.75	100.00%	7,919.84	100.00%
	No. of Sectors		22		22		19	

KMI 3: Notional Internal Guarantee Multiplier and External Investment Multiplier

Definition as per EFSI Agreement	The notional internal guarantee multiplier (IM) and the external investment multiplier (EM) are based on the EIB and EIF EFSI Multiplier Calculation Methodologies as approved by the EFSI Steering Board and as amended, restated supplemented or substituted from time to time.	
Windows	IIW	SMEW
Reference	EIB EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated supplemented or substituted from time to time)	EIF EFSI Multiplier Calculation Methodology (as approved by EFSI Steering Board and as amended, restated supplemented or substituted from time to time)
Methodology	<p>The notional internal guarantee multiplier and the external investment multiplier are to be determined in line with the EIB EFSI Multiplier Calculation Methodology.</p> <p>KMI 3 in respect of Debt Type Operations and Equity Type Operations shall be presented including the breakdown into IIW Debt Portfolios and IIW Equity Portfolios. Debt Type Operations that include multiple individual underlying risk exposures that are shared between more than one IIW Debt Portfolios shall, for the purposes of reporting KMI 3, be accounted fully in the IIW Debt Portfolio where they were originally allocated, until all underlying risk exposures are transferred into one Portfolio.</p>	The notional internal guarantee multiplier and the external investment multiplier will be determined pursuant to the methodology set out in the EIF EFSI Multiplier Calculation Methodology.
Formula	<ul style="list-style-type: none"> • Notional ex-ante Internal Multiplier at project level as per EIB EFSI Multiplier Calculation Methodology • External Multiplier = EFSI Eligible investment Mobilised / EIB Financing amount under EFSI 	<ul style="list-style-type: none"> • The Notional Internal Guarantee Multiplier will be calculated pursuant to the formula set out in the EIF EFSI Multiplier Calculation Methodology. • External Investment Multiplier = EFSI Eligible investment Mobilised / EIF financing under EFSI
Aggregation	<ul style="list-style-type: none"> • EIF will report separately on the figures for (i) the EIF financing under debt operations in the form of guarantee and equity; (ii) debt operations in the form of guarantee contribution used up to the relevant date under EFSI; and (iii) the investments from the equity resources in the relevant operations. • For the calculation of a multiplier for a portfolio of operations, the multipliers will be calculated for the aggregated figures for the i) portion of the EU Guarantee allocated (as applicable), ii) the EIB / EIF financing amount under EFSI, iii) the Total Investment. 	

Examples

KMI 3	Notional Multiplier - Standard Debt Type			Notional Multiplier - Hybrid Debt Type			Notional Multiplier - Standard Equity Type			Notional Multiplier - NPB Equity Type			Notional Multiplier - Aggregated		
	Internal	External	Total	Internal	External	Total	Internal	External	Total	Internal	External	Total	Internal	External	Total
IIW	4.00	2.87	11.50	3.00	5.74	17.22	1.00	15.56	15.56	-	-	-	2.92	4.54	13.28
SMEW	5.39	7.13	38.41				1.47	6.73	9.92				2.83	6.99	19.78
Aggregated	4.26	3.87	16.47	3.00	5.74	17.22	1.21	10.85	13.08	-	-	-	2.90	5.19	15.04

KMI 4: Employment impact

Definition as per EFSI Agreement	Forecast number of direct jobs to be created or, as regards intermediated operations, sustained or supported (which shall be reported separately). For the SMEW, the forecast number of direct jobs created/supported will be reported based on the data reported by the FIs/Funds at the time of first inclusion/first investment.
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Windows	IIW	SMEW	
References	<ul style="list-style-type: none"> Standard methodology for its 3 Pillar Assessment (3PA) as updated in CA/485/15 and CA/487/15s 	<ul style="list-style-type: none"> n/a 	
Methodology	<ul style="list-style-type: none"> In case of investment projects, this refers to the forecast number of direct jobs as estimated for each project separately for project implementation (temporary employment impact) and for operation (longer-term permanent employment impact). Temporary employment is measured in person years to take into account the number of people employed during the implementation period. Permanent employment is measured as the number of permanent jobs created in FTE. Both, temporary and longer-term employment measures are normalised to Full Time Equivalents (FTEs). As regards multi-beneficiary intermediated loans, it refers to jobs sustained or supported, in line with standard 3PA methodology; similar reference shall apply in the case of other intermediated operations. Given the separate concepts, an aggregation of figures would be misleading and it is therefore proposed to report them separately. 	Debt operations in the form of guarantee	Equity product lines
		<ul style="list-style-type: none"> The employment impact will be calculated by the number of jobs supported¹³ at the time of first inclusion of the final recipient in the relevant guarantee portfolio. 	<ul style="list-style-type: none"> The employment impact will be calculated by the number of jobs supported at the time of the first investment in the relevant fund.

¹³ Jobs supported is equivalent to jobs sustained.

Windows	IIW	SMEW									
Aggregation	<ul style="list-style-type: none"> Figures for direct jobs and jobs supported will be reported separately but aggregated across both windows. 										
Examples	KMI 4: Job Impact	Permanent Employment Impact			Temporary Employment Impact			Jobs Supported			
		Debt-Type Operations	Equity-Type Operations	Total	Debt-Type Operations	Equity-Type Operations	Total	Debt-Type Operations	Equity-Type Operations	Total	
		IIW	46,925.00	70,094.00	117,019.00	466,872.00	153,948.00	620,820.00	2,268,242.00	12,000.00	2,280,242.00
		SMEW							1,549,270.00	121,380.00	1,670,650.00
	Aggregated							3,817,512.00	133,380.00	3,950,892.00	

KMI 5: Share of operations co-financed with NPBs

Definition as per EFSI Agreement	<p>The share of operations involving NPBs (by number of operations and amount).</p> <p>For SMEW, the NPB co-financing is defined as the SMEW share of operations co-financed and/or risk-sharing with NPBs (both by number of operations and amount).</p>
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Windows	IIW	SMEW
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References	In consultation with the EC, the EIB/EIF will maintain a list of institutions falling into the NPB / NPI category for the purposes of this reporting ¹⁴ .
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Methodology	<p>The following criteria will apply to determine this KMI¹⁵:</p> <ul style="list-style-type: none"> • By number of operations: the total number of EFSI operations involving NPBs; and • By amount: the total signed amount of EIB / EIF financing under EFSI in operations involving NPBs
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Aggregation	Based on the methodology above, an aggregated KMI will be calculated across windows.
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Examples	KMI 5: NPB	Debt-Type Operations		Equity-Type Operations		Total		
			Number	Signed Amount (EUR m)	Number	Signed Amount (EUR m)	Number	Signed Amount (EUR m)
	IIW	With NPBs	33	4,436.62	12	796.75	45	5,233.37
		Total	235	26,778.29	77	3,683.53	312	30,461.82
		Share	14.04%	16.57%	15.58%	21.63%	14.42%	17.18%
	SMEW	With NPBs	58	2,075.70	52	791.00	110	2,866.70
		Total	254	8,191.46	130	4,236.31	384	12,427.77
		Share	22.83%	25.34%	40.00%	18.67%	28.65%	23.07%
	Aggregated	With NPBs	91	6,512.32	64	1,587.75	155	8,100.07
		Total	489	34,969.75	207	7,919.84	696	42,889.59
		Share	18.61%	18.62%	30.92%	20.05%	22.27%	18.89%

KMI 6: Share of operations co-financed with ESIF and other EU instruments

Definition as per EFSI Agreement	The share of operations co-financed with European Structural and Investment Funds and other EU instruments other than those benefitting from the EFSI guarantee (by number of operations and amount);	
Windows	IIW	SMEW
References	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • n/a
Methodology	<ul style="list-style-type: none"> • By number: number of operation involving EU co-financing (incl. ESIF and EU-managed programmes) • By amount: the total signed amount of EIB financing under EFSI in operations involving EU co-financing (incl. ESIF and EU-managed programmes) 	<p>The following criteria will apply to determine the EU co-financing:</p> <ul style="list-style-type: none"> • By number of operations: the total number of transactions with EU co-financing (incl. ESIF and EU-managed programmes); and • By amount: the total volume of EIF financing amount under EFSI in operations involving EU co-financing (incl. ESIF and EU-managed programmes).
Aggregation	Based on the methodology above, an aggregated KMI will be calculated across windows.	

¹⁴ In the case of operations involving funds created by an NPB or funds where NPB is a shareholder, they shall count towards this KMI 5 when the role of the NPB is clearly recognised and distinguished from other possible investors, for example, when the NPB is the main sponsor or the cornerstone investor in the fund.

¹⁵ Operations where NPBs are present in the non-EFSI part of an operation also financed by EIB own resources are also accounted for in this KMI.

KMI 6: ESIF / EU		Debt-Type Operations		Equity-Type Operations		Total	
		Number	Signed Amount (EUR m)	Number	Signed Amount (EUR m)	Number	Signed Amount (EUR m)
IIW	With ESIF/EU	26	3,301.41	3	135.00	29	3,436.41
	Total	235	26,778.29	77	3,683.53	312	30,461.82
	Share	11.06%	12.33%	3.90%	3.66%	9.29%	11.28%
SMEW	With ESIF/EU	-	-	3	102.00	3	102.00
	Total	254	8,191.46	130	4,236.31	384	12,427.77
	Share	-	-	2.31%	2.41%	0.78%	0.82%
Aggregated	With ESIF/EU	26	3,301.41	6	237.00	32	3,538.41
	Total	489	34,969.75	207	7,919.84	696	42,889.59
	Share	5.32%	9.44%	2.90%	2.99%	4.60%	8.25%

Examples

KMI 7 (for IIW only): Share of EFSI Financing under the IIW that supports project components that contribute to climate action, in line with the EU climate action and the Union commitments to the COP21 targets¹⁶

Definition as per EFSI Agreement	For IIW only: the share of EFSI Financing under the IIW that supports project components that contribute to climate action, in line with the EU climate action and the Union commitments to the COP21 targets, excluding EIB financing under EFSI for SMEs and small mid-cap companies.																																										
Windows	IIW																																										
References	Schedule II.B.2(k) of the EFSI Agreement and Article 9 of the EFSI Regulation																																										
Methodology	<p>As foreseen in the EFSI Agreement, the EIB uses its internationally agreed methodology¹⁷ (as approved by the MDBs who report jointly on climate), as part of its rules and procedures, to identify climate action project components or cost shares. For the purposes of this KMI 7, EIB financing under EFSI for SMEs and small Mid-Caps are not included in the computation in line with EIB rules, policies and procedures.</p> <ul style="list-style-type: none"> • By number: number of operations with climate action components or cost shares • By amount: total signed amount of EIB financing under EFSI related to climate action components or cost shares 																																										
Examples	<table border="1"> <thead> <tr> <th rowspan="2">KMI 7: Climate Action</th> <th rowspan="2"></th> <th colspan="2">Debt-Type Operations</th> <th colspan="2">Equity-Type Operations</th> <th colspan="2">Total</th> </tr> <tr> <th>Number</th> <th>Signed Amount (EUR m)</th> <th>Number</th> <th>Signed Amount (EUR m)</th> <th>Number</th> <th>Signed Amount (EUR m)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">IIW</td> <td>With CA</td> <td>114</td> <td>8,358.50</td> <td>26</td> <td>1,125.39</td> <td>139</td> <td>9,483.89</td> </tr> <tr> <td>Total</td> <td>185</td> <td>22,336.18</td> <td>60</td> <td>2,988.19</td> <td>245</td> <td>25,324.37</td> </tr> <tr> <td>Share</td> <td>61.48%</td> <td>37.42%</td> <td>42.74%</td> <td>37.66%</td> <td>56.89%</td> <td>37.45%</td> </tr> </tbody> </table>							KMI 7: Climate Action		Debt-Type Operations		Equity-Type Operations		Total		Number	Signed Amount (EUR m)	Number	Signed Amount (EUR m)	Number	Signed Amount (EUR m)	IIW	With CA	114	8,358.50	26	1,125.39	139	9,483.89	Total	185	22,336.18	60	2,988.19	245	25,324.37	Share	61.48%	37.42%	42.74%	37.66%	56.89%	37.45%
KMI 7: Climate Action		Debt-Type Operations		Equity-Type Operations		Total																																					
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¹⁶ COP21 refers to the 21st annual Conference of Parties (COP) within the UN Framework Convention on Climate Change (UNFCCC), also known as the 2015 Paris Climate Conference, which resulted in the Paris Climate Agreement, signed and to be ratified by both, the Union and its individual Member States.

¹⁷ At the date of the fourth amendment to the EFSI Agreement of December 2018: http://www.eib.org/attachments/strategies/climate_action_lending_eligibility_list_en.pdf