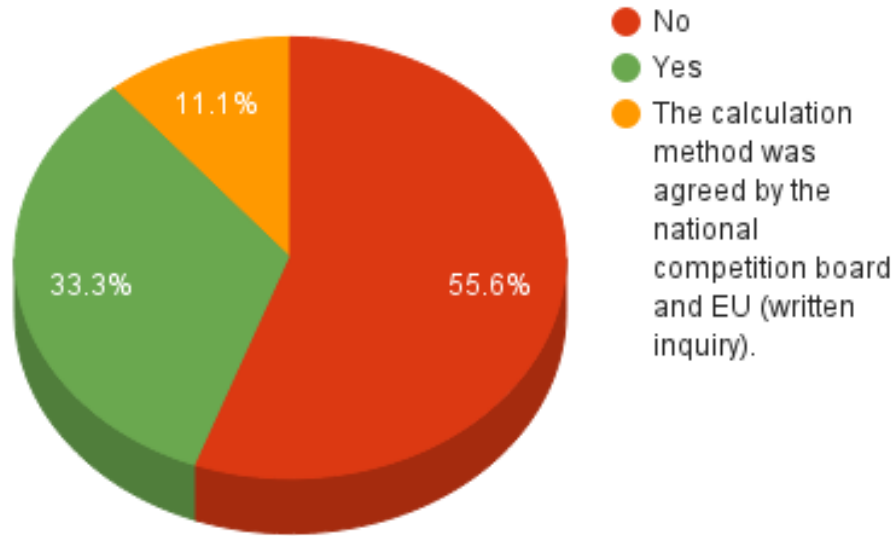


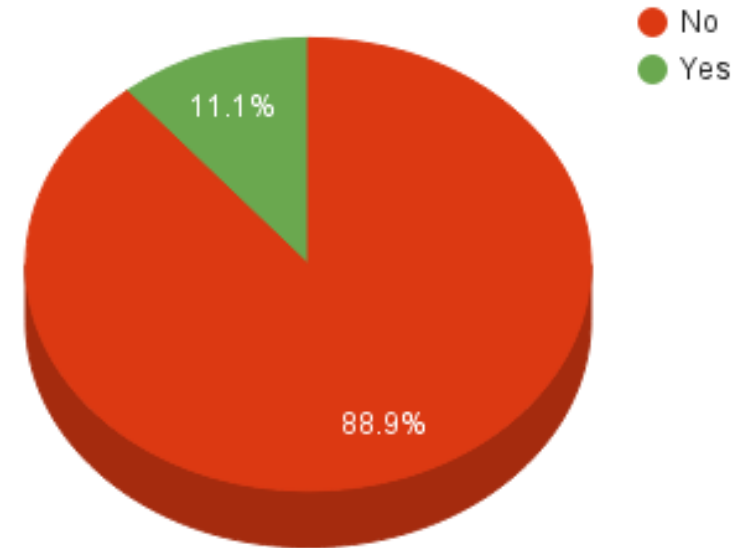
# TEMPORARY RESULTS

## State Aid: Update on latest state of play – information (-1-)

Did your guarantee institution ask for a notification of a calculation method for calculating the gross grant equivalent?



Is your guarantee institution planning to notify such a calculation method in 2016 or 2017?



# TEMPORARY RESULTS

## State Aid: Update on latest state of play – information (-2-)

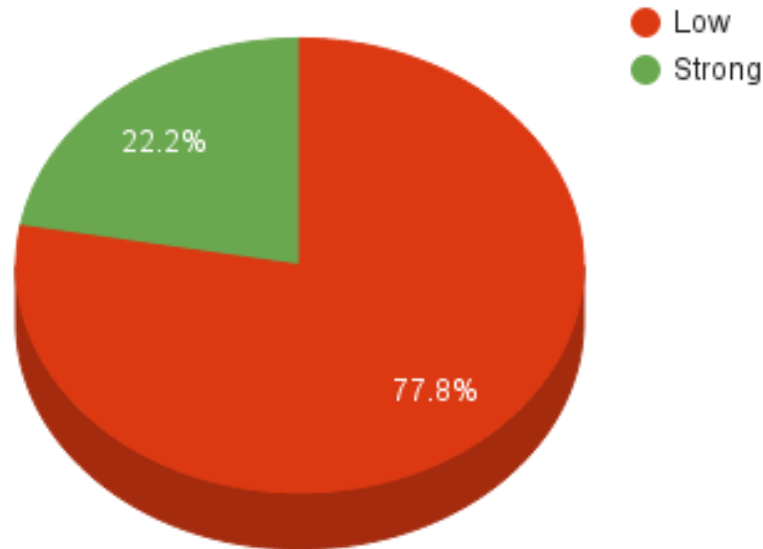
Do you see any problems regarding the assessment in terms of State-aid law of jointly developed products with the EIF within COSME / InnovFin or EFSI?

- It should be possible to cut the gross subsidy equivalent of the guarantee with the percentage of the counterguarantee.
- Yes: The rules of cumulation of Cosme and grants (Structural Funds, Common Agricultural Policy) are not clear. Cumulation restraint is a major obstacle of using Cosme.
- Perhaps for our public counterguarantor
- We are currently using InnovFin as a direct guarantee only . Our loans to innovative companies guaranteed by InnovFin are state aid free. .
- & 2 'No's

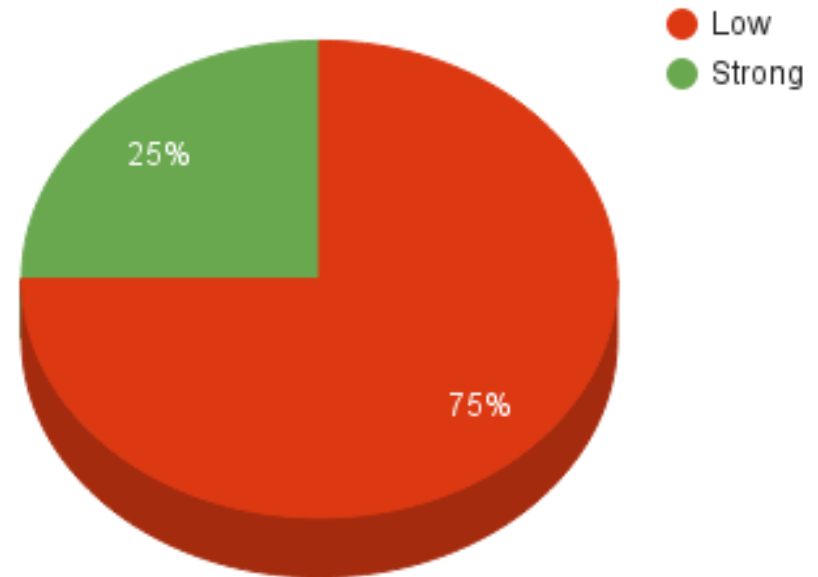
# TEMPORARY RESULTS

State Aid: Update on latest state of play – information (-3-)

Do you see any problems / difficulties regarding the following areas?  
[Cumulation ]



Do you see any problems / difficulties regarding the following areas? [Duration of flat-rate method]



# TEMPORARY RESULTS

## State Aid: Update on latest state of play – information (-4-)

Did you cut the duration of your guaranteed program guarantees due to the de minimis regulation?

- Before the new de-minimis regulation we issued guarantees up to 20 years independent of the amount (with a maximum of 1.5 million euro). Due to the new we cut the duration to 10 years for guarantees up to 750.000 euro and to 5 years for guarantees between 750.000 euro and 1.5 million euro.
- yes, the counterguarantee
- Yes
- Not yet.
- 2 Times: 'No, we use the notified methodology instead'
- 3 'No's

# TEMPORARY RESULTS

## State Aid: Update on latest state of play – information (-5-)

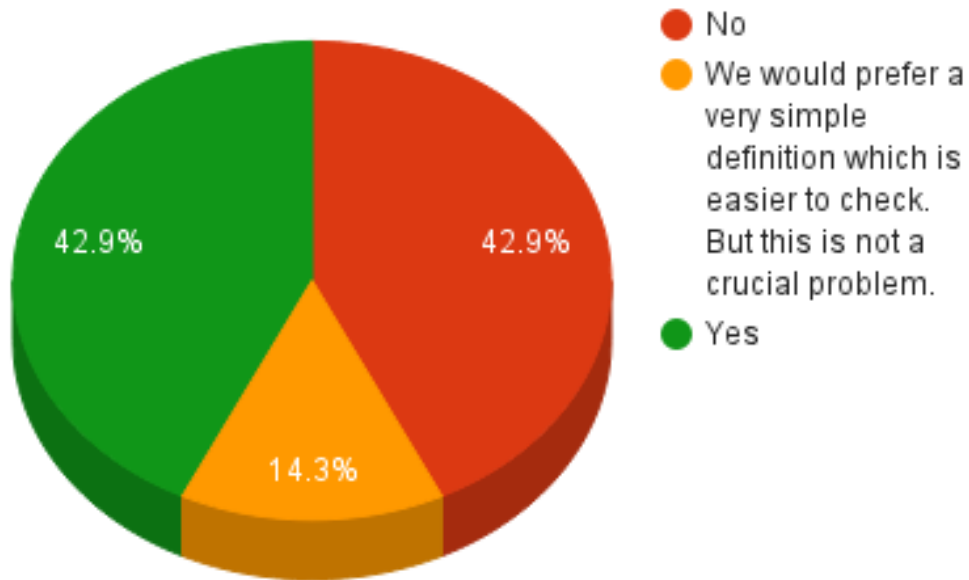
Do you see any problems regarding the practical use of the GBER? If yes, please specify.

- companies in difficulties
- We have no experience using GBER
- Yes but mainly related to the definition of undertakings in difficulty (see below).
- We don't work with GBER. All guarantees are providing under De minimis regulation.
- Initial investment , too complicated definition. Clients don't understand it
- & 4 'No's

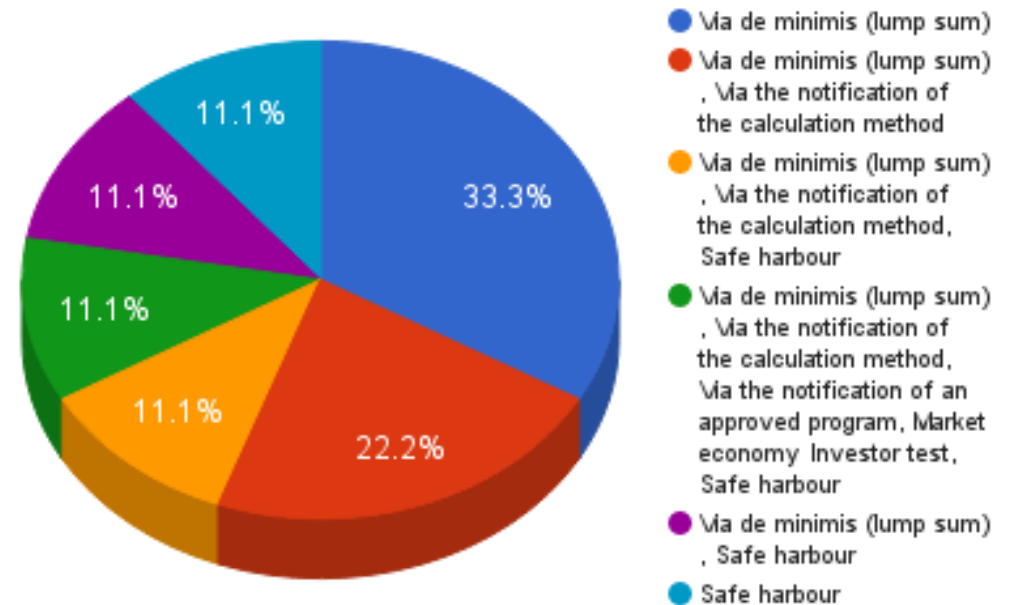
# TEMPORARY RESULTS

## State Aid: Update on latest state of play – information (-6-)

Do the optimized regulations for the definition of companies in difficulties seem to be reasonable to you?



How do you ensure state aid relevant concerns?



# TEMPORARY RESULTS

State Aid: Update on latest state of play – information (-7-)

Would you like to have an exchange as to the topic of state aid in autumn this year?

