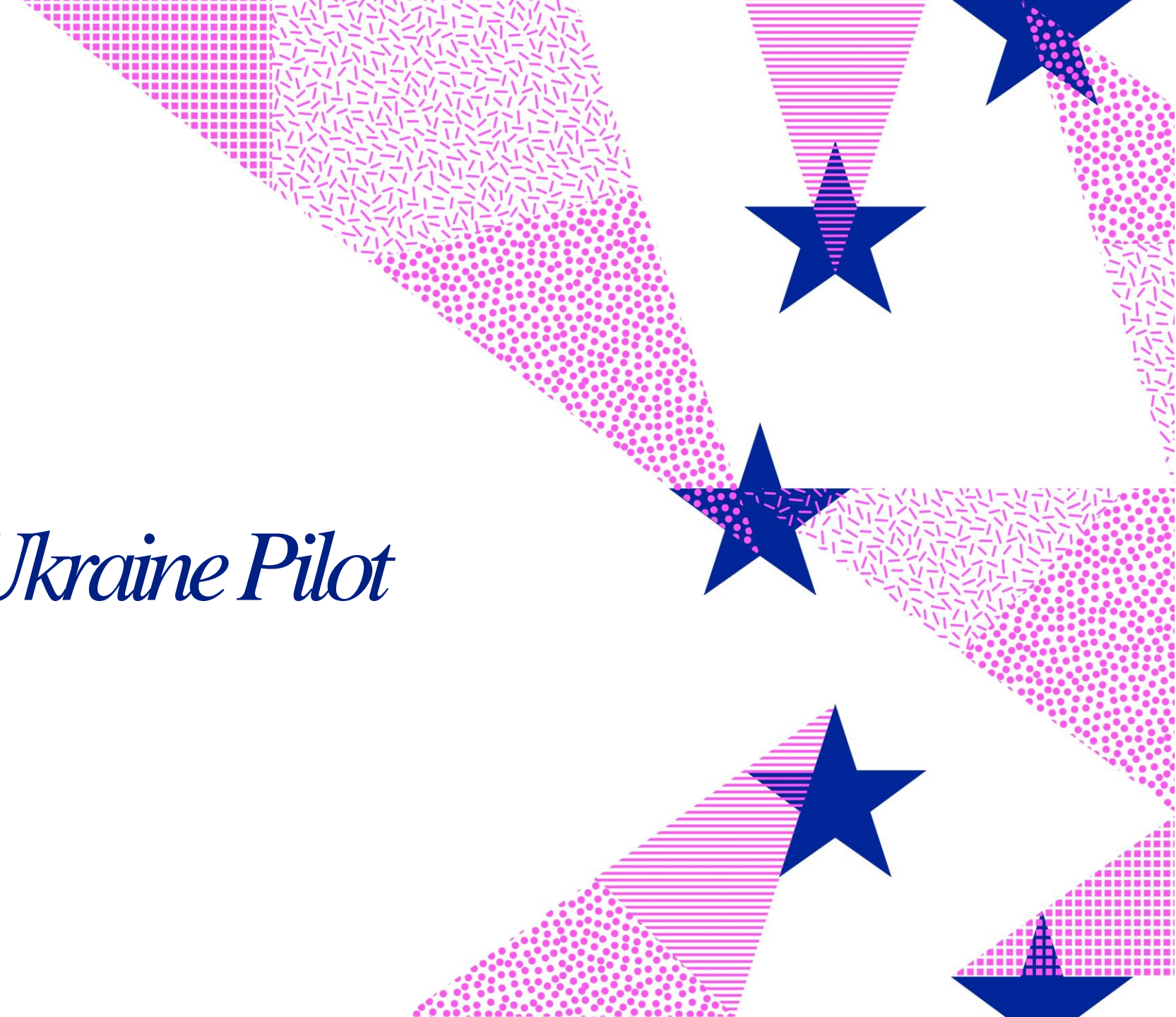


*InvestEU*

*Export Credit for Ukraine Pilot*

*AECM*



# Summary of the indicative terms of the pilot

- ✓ **EUR300m set aside for a pilot coming from existing resources under EIF's InvestEU allocation.**
- ✓ The primary eligibility test will be that the financing is supporting the export of goods or services by **EU SMEs and Small Mid-caps** to entities based in Ukraine.
- ✓ EIF will offer a EUR denominated, uncapped guarantee with a **guarantee rate of up to 80%** (reflecting the high risk transfer requested by ECAs).
- ✓ The types of final recipient transactions envisaged to be covered under the pilot include unfunded credit protection (**including credit insurance**), debt financing, letters of credit and financial guarantees.
- ✓ Final recipient transactions must have a **minimum maturity of 1 month** (with no maximum maturity).
- ✓ Given the expected prevalence of short-term transactions, financial intermediaries will be allowed to **reuse/recycle the guarantee coverage during the inclusion period.**
- ✓ Financial intermediaries will **price the underlying final recipient transactions in line with their internal pricing policies**, and EIF will share such remuneration pro rata.

# Expected timing

- ✓ The main novelty for EIF under the pilot is the **coverage of credit insurance**.
- ✓ EIF now advancing with the necessary internal approvals i.e. New Product Committee, Product Management Committee and EIF Board of Directors.
- ✓ An amendment of the InvestEU Guarantee Agreement will be required.
- ✓ Closed call for expression of interest expected to launch in June 2024.
- ✓ **The Pilot and the applicable terms are indicative and remain subject to approval of the EC and EIF.**