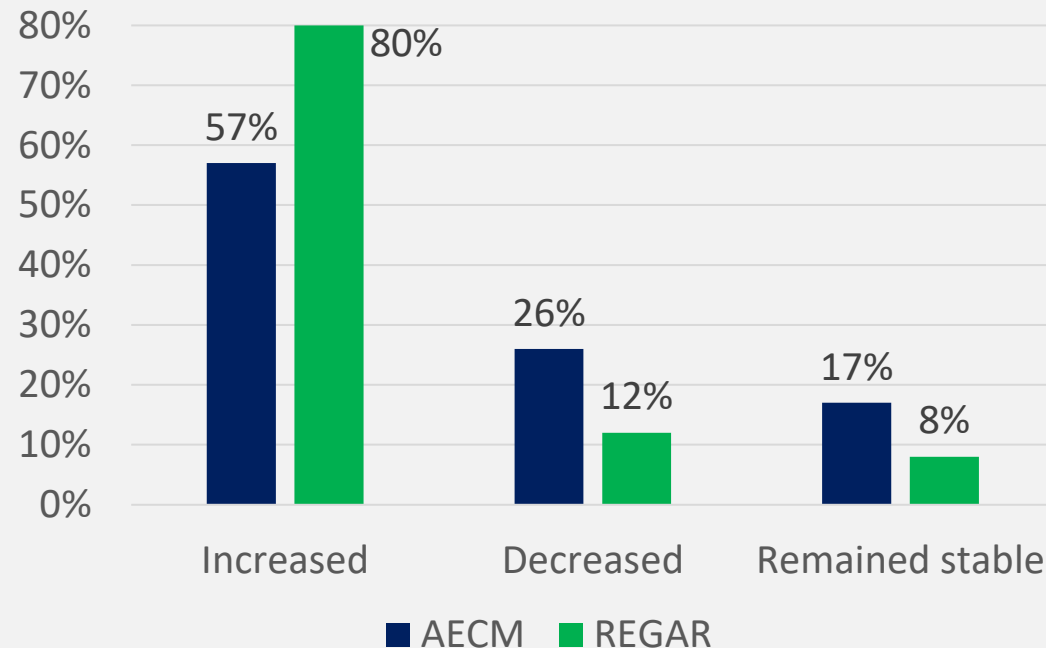


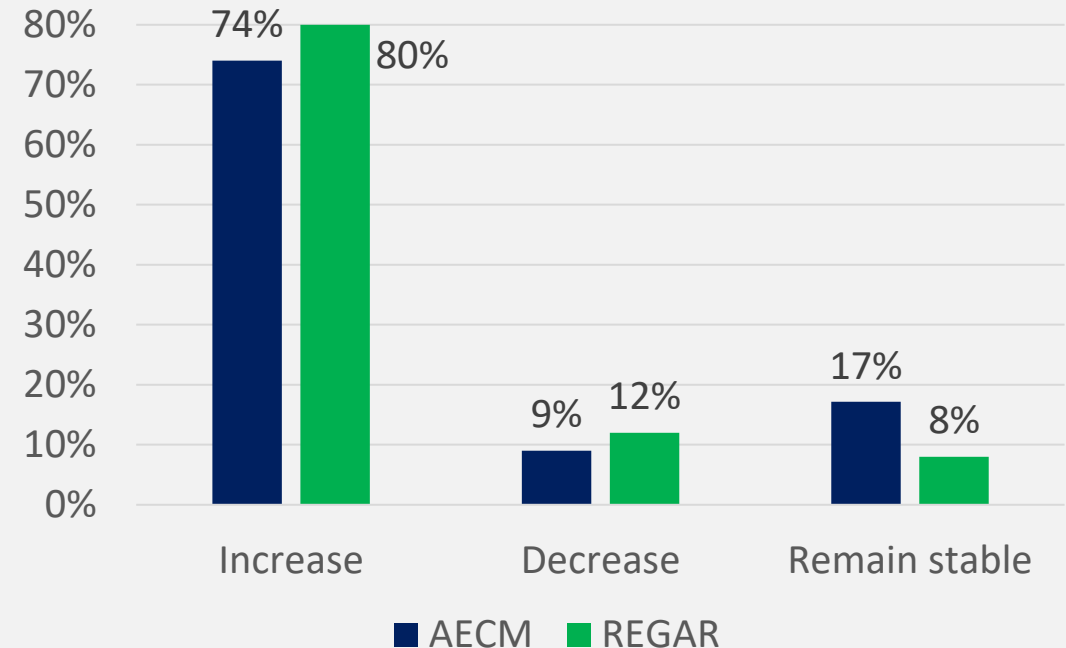
Guarantee Activity Survey

Activity observed in 2019



- Development of guarantee activity in 2019 was mainly positive and significantly more so in Latin America than in Europe

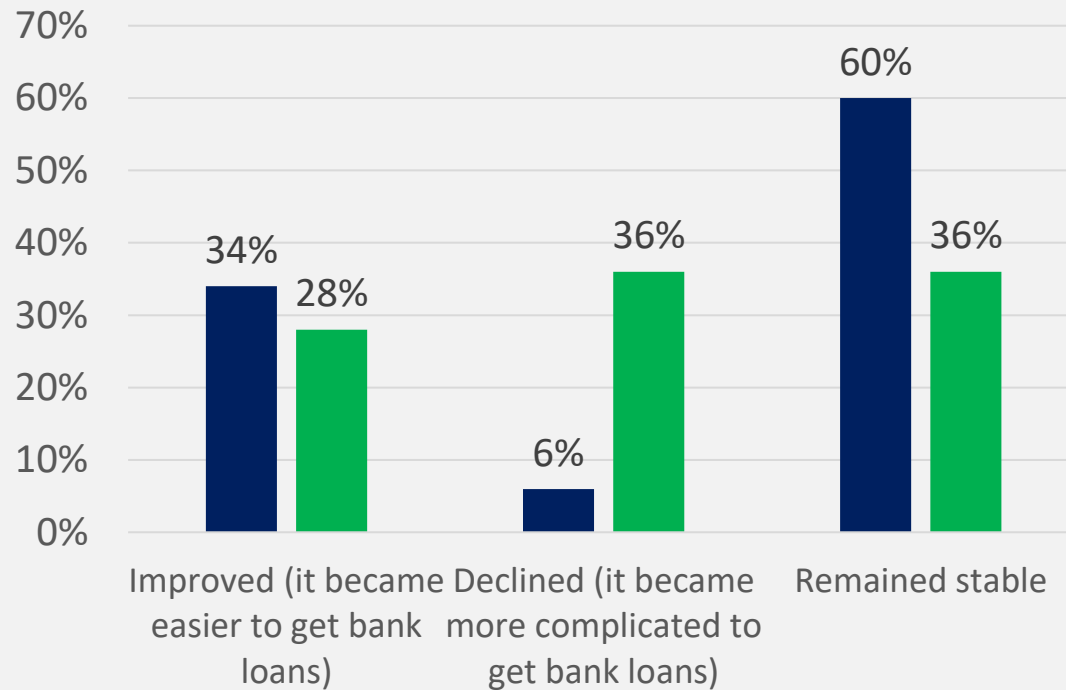
Activity expected for 2020



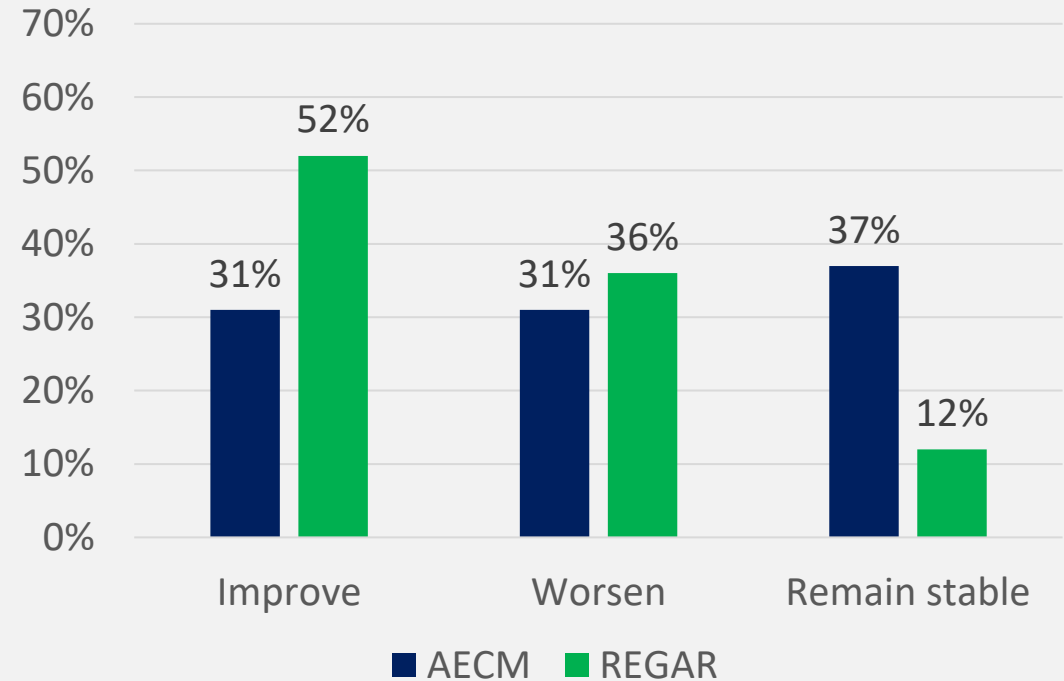
- Both in Latin America and Europe, guarantee institutions rolled-out substantial covid support measures → reason for extraordinarily high expectation for an increasing activity in 2020

Guarantee Activity Survey

Bank Financing observed in 2019



Bank Financing expected for 2020

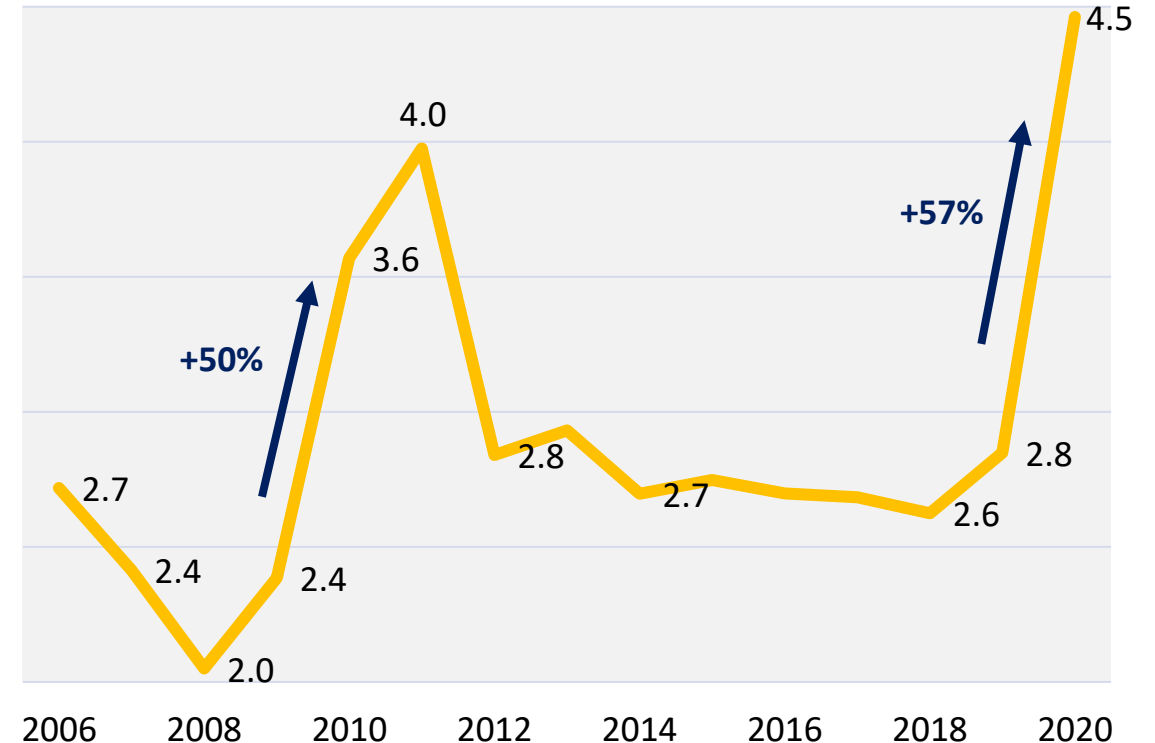
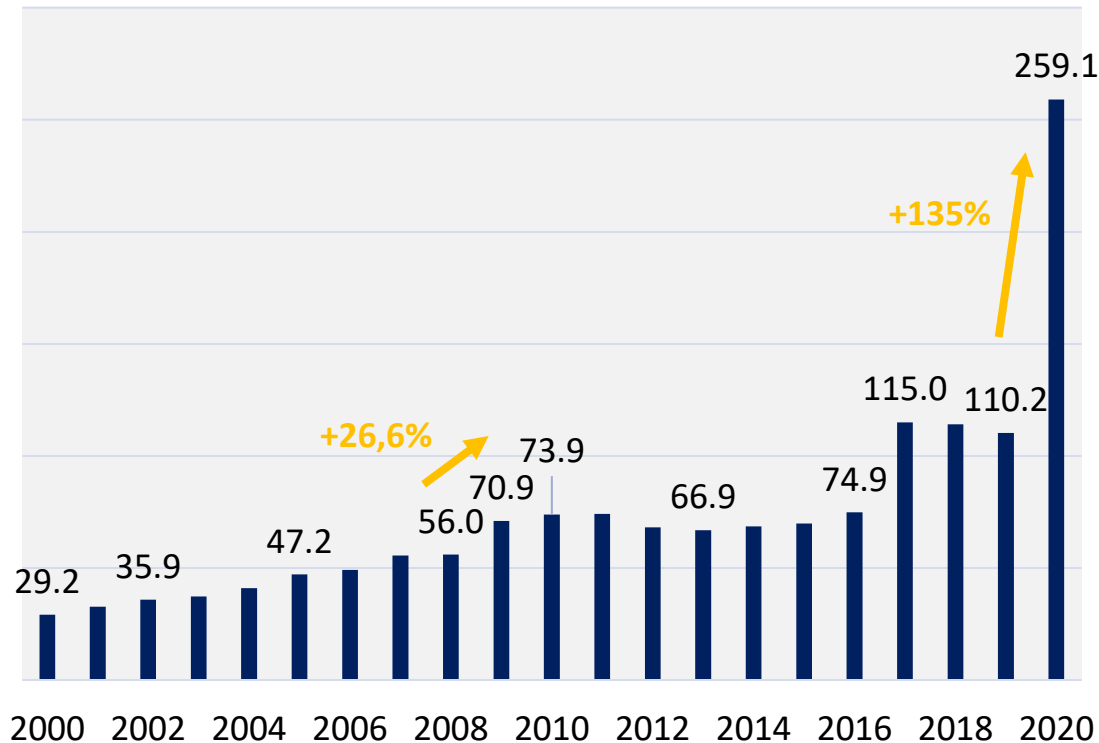


- While SMEs' access to bank financing in Europe remained largely stable in 2019, the picture was quite mixed in Latin America

- Latin American CGSs more optimistic for 2020
- On both continents, roughly a third of respondents expect SME lending to deteriorate

Scoreboard H1/2020

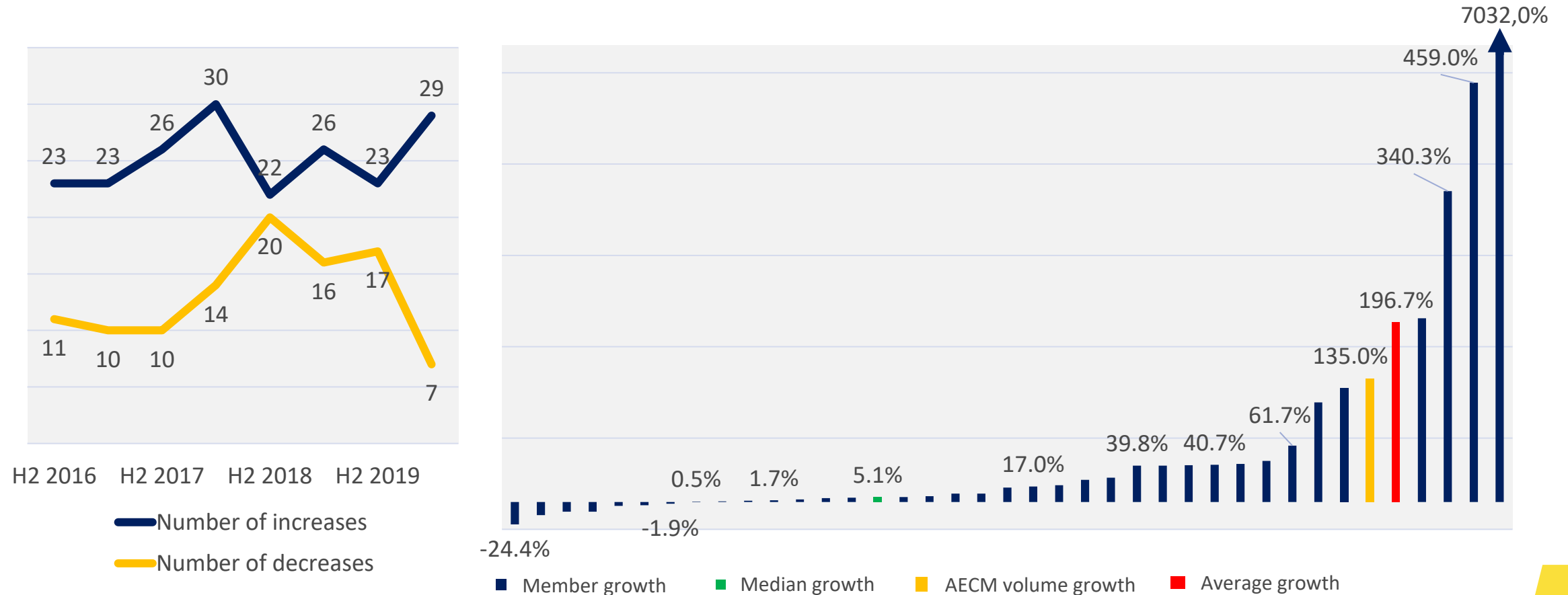
Evolution of the **outstanding guarantee volume** (in billion EUR, on the left) and of the **number of supported SMEs** (in million units, on the right)



Scoreboard H1/2020



Number of volume increases/decreases (left) and distribution of growth rates (right)



Scoreboard H1/2020

15%

of EU and UK SMEs
are currently
under the auspices
of AECM members

10x

Relation between
new production in
H1 2020 and the
previous semester

KEUR
48.7

Average size of
guarantee (up from
32.4 in H2 2019)

2
million

Newly supported
SMEs in H1 2020