



# Draft General Budget of the European Union for the financial year 2016

## Working Document Part X Financial Instruments

COM(2015) 300 – June 2015

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Working Document Part X -  
Financial Instruments

**Draft General Budget  
of the European Union  
for the Financial Year 2016**

**Working Document Part X**

**Financial Instruments**

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## Draft Budget Working Documents

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The 2016 Draft Budget is accompanied by eleven 'Working Documents', as follows:

### **Part I: Programme Statements of operational expenditure**

Working Document I contains Programme Statements, which constitute the main instrument for justifying the operational appropriations requested by the Commission in the Draft Budget. These Statements are coherent with the corresponding legal bases and provide details on the resources which are dedicated to each spending Programme.

### **Part II: Commission Human Resources**

Working Document II presents information on Commission human resources, both for the establishment plans and for external personnel, across all headings of the multiannual financial framework. Moreover, pursuant to Article 38(3)(b)(v) of the Financial Regulation, it provides a summary table for the period 2014 – 2016 which shows the number of full-time equivalents for each category of staff and the related appropriations for all institutions and bodies referred to in Article 208 of the Financial Regulation.

### **Part III: Bodies set up by the European Union and having legal personality and Public-private partnership**

Working Document III presents detailed information relating to all decentralised agencies, executive agencies and Public-Private Partnerships (joint undertakings and joint technology initiatives), with a transparent presentation of revenue, expenditure and staff levels of various Union bodies, pursuant to Articles 208 and 209 of the Financial Regulation.

### **Part IV: Pilot projects and preparatory actions**

Working Document IV presents information on all pilot projects and preparatory actions which have budget appropriations (commitments and/or payments) in the 2016 Draft Budget, pursuant to Article 38(3)(c) of the Financial Regulation.

### **Part V: Budget implementation and assigned revenue**

Working Document V presents the budget implementation forecast for 2015, information on assigned revenue implementation in 2014, and a progress report on outstanding commitments (RAL) and managing potentially abnormal RAL (PAR) for 2014.

### **Part VI: Administrative expenditure under Heading 5**

This document encompasses administrative expenditure under all budgets to be implemented by the Commission in accordance with Article 317 of the Treaty on the Functioning of the European Union, as well as the budgets of the Offices (OP, OLAF, EPSO, OIB, OIL and PMO).

### **Part VII: Commission buildings (Section III)**

Working Document VII presents information on buildings under Section III - Commission, pursuant to Article 203(3) of the Financial Regulation.

### **Part VIII: Expenditure related to the external action of the European Union**

Working Document VIII presents information on human resources and expenditure related to the external action of the European Union.

### **Part IX: Funding to international organisations**

Working Document IX presents funding provided to international organisations, across all MFF headings, pursuant to Article 38(3)(d) of the Financial Regulation.

### **Part X: Financial Instruments**

Working Document X presents the use made of financial instruments, pursuant to Article 38(5) of the Financial Regulation.

### **Part XI: Payment schedules (*on-line publication only*)**

Working Document XI presents summary statements of the schedule of payments due in subsequent years to meet budgetary commitments entered into in previous years, pursuant to Article 38(3)(f) of the Financial Regulation.

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## **INTRODUCTION**

The purpose of this document is to provide financial and operational information on equity, guarantee, risk sharing instruments and instruments managed via Dedicated Investment Vehicles (DIV's) as well as on the external policies instruments (namely under the external action and neighbourhood policy). The working document (WD) will accompany the Draft Budget 2016 and illustrate the financial instruments under current implementation in a consistent picture.

In line with Article 38(5) of the Financial Regulation (FR), this WD focuses on quantitative aspects. A qualitative description of the performance of instruments is included in the report “Financial Instruments implementation in 2014” according to Article 140(8) of the Financial Regulation

## 1. DETAILED FINANCIAL INFORMATION ON THE FINANCIAL INSTRUMENTS

### 11 EQUITY INSTRUMENTS

#### 1.1.1 The High Growth and innovative SME Facility under CIP (GIF)

*AMOUNT (EUR)*

<i>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2014	605 723 390
Aggregate budgetary payments as at 31/12/2014	338 563 893
<i>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Aggregate additional resources as at 31/12/2014	19 474 357
<i>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2014	605 723 390
<i>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i>	
Impairment losses on shares and other variable-income securities as at 31/12/2014	2 775 308
<i>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i>	
Not applicable as the duration does not exceed three years.	
<i>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	18 515 897

### **1.1.2 The Connecting Europe Facility (CEF) Equity Instruments**

The CEF Equity Instrument, although foreseen in the Legal Basis, has not been implemented yet.



### 1.1.3 The COSME Equity Facility

**AMOUNT (EUR)**

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	51 657 588
Aggregate budgetary payments as at 31/12/2014	32 500 000
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	51 657 588
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Impairment losses on shares and other variable-income securities as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	1 400 000

### 1.1.4 The Horizon 2020 Equity Facility for R&I

Delegation agreement with EIF has not been signed yet.

**AMOUNT (EUR)**

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	0
Aggregate budgetary payments as at 31/12/2014	0
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	0
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Impairment losses on shares and other variable-income securities as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	0

## 12 GUARANTEE INSTRUMENTS

### 1.2.1 The SME Guarantee Facility under CIP (SMEG 07)

**AMOUNT (EUR)**

<b>(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
Aggregate budgetary commitments as at 31/12/2014	637 796 860
Aggregate budgetary payments as at 31/12/2014	324 064 123
<b>(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
Aggregate additional resources as at 31/12/2014	12 089 884
<b>(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
Aggregate budgetary commitments as at 31/12/2014	637 796 860
Provisions for risks and liabilities as at 31/12/2014	239 661 894
<b>(iv) <i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
Called guarantees as at 31/12/2014	181 647 644
<b>(v) <i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) <i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	17 085 869

## 1.2.2 European Progress Micro-Finance – Guarantee Facility (EPMF – G)

AMOUNT (EUR)

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	23 600 000
Aggregate budgetary payments as at 31/12/2014	18 473 348
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	273 348
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	23 600 000
Provisions for risks and liabilities as at 31/12/2014	8 656 799
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Aggregate called <sup>1</sup> guarantees (including other liabilities due to financial intermediaries) as at 31/12/2014	2 468 093
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	1 840 751

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<sup>1</sup> No available figures of recoveries.

### 1.2.3 Programme for Employment and Social Innovation (EaSI) - Third Axis - Microfinance and Social Entrepreneurship — 2014 to 2020

*AMOUNT (EUR)*

<b>(i)</b>	<b><i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	28 400 200 <sup>2</sup> .
	Aggregate budgetary payments as at 31/12/2014	0
<b>(ii)</b>	<b><i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
	Aggregate additional resources as at 31/12/2014	0
<b>(iii)</b>	<b><i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	28 400 200
	Provisions for risks and liabilities as at 31/12/2014	0
<b>(iv)</b>	<b><i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
	Called guarantees as at 31/12/2014	0
<b>(v)</b>	<b><i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
	Not applicable as the duration does not exceed three years.	
<b>(vi)</b>	<b><i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
	Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	0

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<sup>2</sup> Global Commitment No SI2. 697353 of € 28 400 200 was created for Microfinance and Social Entrepreneurship on 11/12/2014. Individual commitments are expected in 2015.

## 1.2.4 The COSME Loan Guarantee Facility

AMOUNT (EUR)

(i)	<b><i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	89 129 526
	Aggregate budgetary payments as at 31/12/2014	41 744 830
(ii)	<b><i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
	Aggregate additional resources as at 31/12/2014	0
(iii)	<b><i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	89 129 526
	Provisions for risks and liabilities as at 31/12/2014	0
(iv)	<b><i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
	Called guarantees as at 31/12/2014	0
(v)	<b><i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
	Not applicable as the duration does not exceed three years.	
(vi)	<b><i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
	Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	2 450 000

### 1.2.5 The RSI (2007-2013) Facility

AMOUNT (EUR)

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	270 000 000
Aggregate budgetary payments as at 31/12/2014	270 000 000
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	270 000 000
Provisions for risks and liabilities as at 31/12/2014	53 698 890
Total FLP (First Loss Piece) from the EU	252 353 000
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Called guarantees as at 31/12/2014	1 646 715
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	12 613 732

## 1.2.6 The Horizon 2020 SME and Small Midcaps Loans service for R&I Facility

**AMOUNT (EUR)**

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	168 614 939
Aggregate budgetary payments as at 31/12/2014	168 614 939
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	168 614 939
Provisions for risks and liabilities as at 31/12/2014	620 525
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Called guarantees as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	4 721 218



## 1.2.7 The Cultural and Creative Sector Guarantee Facility

AMOUNT (EUR)

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	0
Aggregate budgetary payments as at 31/12/2014	0
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	0
Provisions for risks and liabilities as at 31/12/2014	0
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Called guarantees as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	0

## 1.2.8 The ERASMUS + Master Student Loan Guarantee Facility

AMOUNT (EUR)

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	28 348 000
Aggregate budgetary payments as at 31/12/2014	0
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	0
Provisions for risks and liabilities as at 31/12/2014	0
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Called guarantees as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014 (paid in 2015)	2 000 000

## 1.2.9 The Private Finance for Energy Efficiency Instruments (PF4EE) Facility

AMOUNT (EUR)

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	30 000 000
Aggregate budgetary payments as at 31/12/2014	6 000 000
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	30 000 000
Provisions for risks and liabilities as at 31/12/2014	0
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Called guarantees as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	0

## 13 RISKS HARI NG I NS TRUMENTS

### 1.3.1 Risk-Sharing Finance Facility (RSFF)

*AMOUNT (EUR)*

(i) *Aggregate budgetary commitments and payments from the budget for each financial instrument*

In the period 2007-2013, a total amount of EUR 1 230,73 million was committed from the EU budget (FP7 primary credits plus additional EFTA and Third Country appropriations to FP7) and paid to the EIB to support RSFF loan finance and RSI. An amount of EUR 270 million has been transferred by the EIB to the EIF for RSI as well as EUR 13,2 million which was drawn from the revenues generated between 2007 and 2010 by the EU Contribution to the RSFF

It should be noted that EUR 375 million have been paid back by the EIB further to the signature of the 8<sup>th</sup> amendment to the RSFF cooperation agreement. In accordance with Article 52.3 of the Horizon 2020 Rules for Participation, this amount has been transferred to its successor debt instrument under Horizon 2020 (Horizon 2020 Loan Services for R&I Facility )

(ii) *Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*

For the period 2007-2014, the EU received the following revenues and repayments *EUR million*  
on the EU RSFF Account:

Total operating revenues	136,11
Of which expected loss recovery	12,11

(iii) *The total amount of provisions for risk and liabilities, as well as any information on the financial risk exposure of the EU*

	<i>EUR million</i>
Expected loss premium paid to the EIB:	50,49
Capital Allocation due to the EIB:	4,50
Total Expected loss and Capital Allocation from the EU:	<b>115,8</b>
Total FLP (First Loss Piece) from the EU	<b>808,30</b>
Of which to EIB (compartment 1 and 3)	555,95
Of which to EIF (compartment 2)	252,35

(iv) *Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures*

None by 31/12/2014, an "Available for sale" reserve of EUR 5 025 000 was included in the Balance Sheet.

(v) *Average duration between budgetary commitment to the financial instruments and the legal commitment to individual projects in the form of equity or debt, where the duration exceeds three years*

Not applicable as the duration does not exceed three years

(vi) *Administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed* *EUR million*

Total RSFF administrative costs for the period 2007-2014: 79,69

Due to the provisions of the RSFF Co-operation Agreement, the EC did not reimburse any RSFF Administrative costs to the EIB for the period 2007-2011 as Net Receipts from RSFF Operations (Administrative margin; fees) exceeded RSFF Administrative costs.

### 1.3.2 The Horizon 2020 Loan Services for R&I Facility

(i) ***The aggregate budgetary commitments and payments from the budget for each financial instrument***

Aggregate budgetary commitments as at 31/12/2014	483 000 000
Aggregate budgetary payments as at 31/12/2014	483 000 000

It should be noted that EUR 375 million have been paid back by the EIB further to the signature of the 8<sup>th</sup> amendment to the RSFF cooperation agreement. In accordance with Article 52.3 of the Horizon 2020 Rules for Participation, this amount has been transferred to its successor debt instrument under Horizon 2020 (Horizon 2020 Loan Services for R&I Facility )

(ii) ***Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year***

Aggregate additional resources as at 31/12/2014	0
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(iii) ***The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union***

Aggregate budgetary commitments as at 31/12/2014	483 000 000
Provisions for risks and liabilities as at 31/12/2014	0

(iv) ***Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures***

Called guarantees as at 31/12/2014	0
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None by 31/12/2014 but an “available for sale” reserve amounting to EUR 314 000 has been booked in the balance sheet

(v) ***The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years***

Not applicable as the duration does not exceed three years.

(vi) ***The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed***

Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	15 532 390
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### 1.3.3 Loan Guarantee Instruments for Ten-T projects (LGTT)

*AMOUNT (EUR)*

(i) *The aggregate budgetary commitments and payments from the budget for each financial instrument*

*in million EUR*

	2007	2008	2009	2010	2011	2012	2013	2014*	Total
Commitment	10	35	60	50	40	10	45	0	250
Payment of EU contribution	10	35	60	50	0	0	0	50 <sup>(1)</sup>	205 <sup>(1)</sup>
Payment of interest and revenues added to the EU LGTT account for the period 2008-2014							7,49 <sup>(2)</sup>		7,49 <sup>(2)</sup>

Notes:

(1) The additional payment of EUR 50 million has been made to the LGTT Account in 2014 due to the change of the risk sharing arrangement from the *pari passu* to the portfolio first loss piece, with the date of effect of 1.1.2014. This risk sharing arrangement required a higher EU contribution in view to allow the European Investment Bank not to classify LGTT operations as "special activity". As foreseen in the amendment of the legal basis, the contribution should allow the EIB to close additional projects within the LGTT portfolio.

(2) With regard to the regularisation of revenues of the LGTT account, an amount of EUR 6,88 million was added to the account in terms of revenues generated in the period 2008-2012. A further amount of EUR 0,61 million, that corresponds to the value of revenues generated in 2013-2014 according to the financial statements of the EIB (accounting regularisation in process). Total payments of interests and revenues amount to EUR 7,49 million.

(ii) *Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*

According to the audited statements for 2014 the total revenues attributable to the Commission for the year amount to EUR 21,44 million. The revenues cover first loss piece remuneration and financial revenues.

(iii) *The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union*

The maximum exposure amounts to the aggregate amount of the EU Contribution committed of EUR 250 million.

(iv) *Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures*

No impairments have been registered for 2014 or the previous years.

- (v) *The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years*

Last commitments have been registered in 2013 as presented in the table above. They do not correspond to a specific project but cover all active projects in the LGTT portfolio.

- (vi) *The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed.*

According to the audited statements for 2014 the total costs attributable to the Commission for the year amount to EUR 2,56 million.

### 1.3.4 Project Bond Initiative (PBI)

*AMOUNT (EUR)*

(i) *The aggregate budgetary commitments and payments from the budget for each financial instrument*

In EUR million	2012	2013	2014
<b>TEN-T sub-account</b>			
Commitment (TEN-T appropriations)	100	100	0
Payments (TEN-T appropriations)	50	0	66
<b>TEN-E sub-account</b>			
Commitment (TEN-E appropriations)	0	10	0
Payments (TEN-E appropriations)	0	10	0
<b>ICT sub-account</b>			
Commitment (ICT appropriations)	0	20	0
Payments (ICT appropriations)	0	7	13

(ii) *Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*

Article 1.8 of the Cooperation Agreement with the EIB states that the credit risks and associated revenues for each Portfolio will be shared between the Commission and the EIB.

Revenues

Under the pilot phase of the Project Bond Initiative (PBI), there are two main sources of revenues: 1) treasury income and 2) risk related income.

1) The total treasury income in 2014 amounted to EUR 323 000.

2) During the ramp-up period (i.e. until end 2016), no cash distribution of risk related income will be made to remunerate the First Loss Piece (FLP) holders, in line with the waterfall principles established in the cooperation agreement. The actual remuneration share will only be known at the end of the ramp-up period and will depend on the actual risk characteristics of the PBI portfolio at that time.

The table below provides the treasury income and the risk related income recorded on an accrual basis (as at 31.12.2014).



<i>EUR th</i>	2012	2013	2014	2012-2014	
1) Treasury income	0	1	24	25	<b>ICT</b>
	0	99	286	385	<b>TEN-T</b>
	0	3	13	16	<b>TEN-E</b>
2) Risk related income (Remuneration of the Portfolio first Loss Piece on an accrual basis)	0	188	923	1 111	<b>ICT</b>
	0	1 343	5 331	6 674	<b>TEN-T</b>
	0	268	461	730	<b>TEN-E</b>

### Repayments

No repayments took place so far.

- (iii) *The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union*

The maximum amount of EU exposure (aggregate budgetary commitments) equals EUR 230 million, of which EUR 20 million for ICT, EUR 200 million for TEN-T and EUR 10 million for TEN-E.

- (iv) *Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures*

No impairments have been recorded so far for ICT, TEN-E and TEN-T sub-accounts.

- (v) *The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years*

Not applicable as the duration does not exceed three years.

- (vi) *The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed*

The Cooperation Agreement defines following remuneration and or fees related to PBI:

Administrative fees: Lump sum administrative fee which covers costs related to product development, marketing, monitoring, accounting and reporting and which contributes to the cost of the PBI not directly related to Signed PBI Operations.

Incentive fee: Fee paid to EIB per signed operation that supports sectorial policy objectives.

Treasury management fee: Remuneration for treasury management for funds on PBI ICT, TEN-T, TEN-E sub-accounts.

Audit fee: Fees incurred for auditing of financial statements.

<i>EUR th</i>	<b>Total 2012-2013</b>			
	<b>PBI TEN-T</b>	<b>PBI TEN-E</b>	<b>PBI ICT</b>	<b>TOTAL</b>
Administrative fee	3 304	165	331	3 800
Audit fee	25	1	2	28
Incentive fee	0	400	0	400
Treasury management fee	48	0	0	48
<b>TOTAL</b>	<b>3 377</b>	<b>566</b>	<b>333</b>	<b>4 276</b>

<i>EUR th</i>	<b>Total 2014</b>			
	<b>PBI TEN-T</b>	<b>PBI TEN-E</b>	<b>PBI ICT</b>	<b>TOTAL</b>
Administrative fee	1 826	91	183	2 100
Audit fee	25	1	3	29
Incentive fee	900	0	550	1 450
Treasury management fee	76	6	10	92
<b>TOTAL</b>	<b>2 827</b>	<b>746</b>	<b>98</b>	<b>3 671</b>

### 1.3.5 The Connecting Europe Facility Debt Instrument<sup>3</sup>

*AMOUNT (EUR)*

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	0
Aggregate budgetary payments as at 31/12/2014	0
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	0
Provisions for risks and liabilities as at 31/12/2014	0
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Called guarantees as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
<i>As established in the Legal Basis, the administrative and performance fees to be paid to the EIB shall not exceed 2% and 3% respectively of the Union contribution effectively used for individual operations. The Treasury Management Fee (as per Article 13(5) of the FAFA) shall not exceed 1% of the EU Contribution effectively used to cover Operations over the duration of the Financial Instrument.</i>	0
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	

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<sup>3</sup> As foreseen in Regulation (UE) 1316/2013 of 11 December 2013, in particular in Chapter V and in Part III of Annex I, the objective of the financial instruments under the CEF is to facilitate infrastructure projects' access to project and corporate financing by using Union funding as leverage.

In 2014, the Commission, following the conclusion of the CEF ex-ante assessment foreseen in article 14(3) of the CEF Regulation, decided to set-up and launch a debt risk-sharing instrument for loans and guarantees, which will also provide support for project bonds.

The instrument will be implemented following the conclusion of a new Delegation Agreement with the EIB (which, at this stage, is still pending signature). The Delegation Agreement details the risk sharing arrangements, expected leverage, use of the Union contribution, pricing, risk and revenue sharing, remuneration of the bank, reporting and monitoring requirements, etc, in line with the provisions of the CEF Regulation.

Moreover, the agreement foresees the merger of existing instruments like the LGTT and the PBI with the new Debt Instrument under the CEF as of 2015.

As set out in Article 14(2) of the Legal Basis, the indicative EU Contribution for the Financial Instrument for the period 2014 – 2020 shall be up to EUR 3,324,225,900. This amount may however change during the Commitment Period, in particular as a result of decisions taken by the budgetary authorities (Council of the European Union and European Parliament) or by the Commission and does not take into account possible redeployment of EUR 3,3 billion to EFSI.

The commitment will be made following signature of the new Delegation Agreement with the EIB.

### 1.3.6 The Natural Capital Financing Facility (NCFF)

AMOUNT (EUR)

(i)	<b><i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	10 000 000
	Aggregate budgetary payments as at 31/12/2014	3 250 000
(ii)	<b><i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
	Aggregate additional resources as at 31/12/2014	0
(iii)	<b><i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	10 000 000
	Provisions for risks and liabilities as at 31/12/2014	0
(iv)	<b><i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
	Called guarantees as at 31/12/2014	0
(v)	<b><i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
	Not applicable as the duration does not exceed three years.	
(vi)	<b><i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
	Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	0

### 1.3.7 The EU SME Initiative

**AMOUNT (EUR)**

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014 <sup>4</sup>	0
Aggregate budgetary payments as at 31/12/2014	0
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Aggregate additional resources as at 31/12/2014	0
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014 <sup>5</sup>	0
Provisions for risks and liabilities as at 31/12/2014	0
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Called guarantees as at 31/12/2014	0
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable as the duration does not exceed three years.	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	0

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<sup>4</sup> This amount only refers to ERDF and does not include amounts committed from the H2020 budget

<sup>5</sup> This amount only refers to ERDF and does not include amounts committed from the H2020 budget.

## 14 DEDICATED INVESTMENT VEHICLES

If the financial instrument is implemented through a Dedicated Investment Vehicle (DIV) such as FCP-FIS (Fonds Commun de Placement – Fonds d'Investissement Spécialisé) or SICAV-FIS, the operational reports as well as financial statements will cover the whole vehicle and will need to be distributed to all public and/or private investors together with the market value of the shares per investor. The Commission will base its financial reporting on the market value of its shares in the vehicle, i.e. the Net Asset Value ("NAV") per share.

### 1.4.1 European Progress Micro-Finance – FCP (EPMF – FCP-FIS)

#### AMOUNT (EUR)

<b>(i)</b>	<b><i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	80 000 000
	Aggregate budgetary payments as at 31/12/2014	63 428 857
<b>(ii)</b>	<b><i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
	Aggregate additional resources as at 31/12/2014 or aggregate amount received as at 31/12/2014	Not available
<b>(iii)</b>	<b><i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	80 000 000
<b>(iv)</b>	<b><i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
	Impairment losses on shares and other variable-income securities as at 31/12/2014	None
<b>(v)</b>	<b><i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
	Not applicable.	
<b>(vi)</b>	<b><i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
	Aggregate financial and operating expenses <sup>6</sup> (incl. management fees) as at 31/12/2014	3 525 012

<sup>6</sup> Calculated as Total operating expenses of the fund of EUR 8 224 479\*42,86% (EC interest hold in the fund, according to the latest Draw Down from the EIF, source : audited financial statements for the EPMF FIS, received 30/4/2015).

## 1.4.2 Marguerite – the 2020 European Fund for Energy, Climate change and Infrastructure

*AMOUNT (EUR)*

- (i) ***The aggregate budgetary commitments and payments from the budget for each financial instrument***
- |  |            |
|--|------------|
| Aggregate budgetary commitments as at 31/12/2014 | 80 000 000 |
| Aggregate budgetary payments as at 31/12/2014    | 31 320 000 |
- (ii) ***Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year***
- Up to 31/12/2014, no distribution has taken place. 0
- (iii) ***The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union***
- |  |            |
|--|------------|
| Aggregate budgetary commitments as at 31/12/2014 | 80 000 000 |
|--|------------|
- In equity instruments, the financial risk exposure refers to the amount of the Aggregate Budgetary Commitments (ABC) including the investment transactions, management fees reserved, and eligible expenses. For the Marguerite Fund this amounts to EUR 80 million.
- (iv) ***Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures***
- For equity and risk-sharing instruments: Impairment losses on shares and other variable-income securities as at 31/12/2014. No impairments have been registered since the establishment of the Fund in 2010. Unaudited data for 2014 show no impairments either. 0
- (v) ***The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years***
- Date of validation of the budgetary commitment: 26/02/2010
- Consumption of this commitment (capital calls):
- *In 2010 – EUR 960 000 or 1,2% of the total EU contribution*
  - *In 2011 – EUR 4 720 000 or 5,9% of the total EU contribution*
  - *In 2012 – EUR 14 520 000 or 18,2% of the total EU contribution*
  - *In 2013 – EUR 8 320 000 or 10,4% of the total EU contribution*
  - *In 2014 – EUR 2 800 000 or 3,5% of the total EU contribution*
  - *Total consumption at 31/12/2014 = EUR 31 320 000 or 39,2% of the total EU contribution*
- (vi) ***The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed***
- Based on non-audited financial statements the total expenses of the fund in 2014 was EUR 7 809 624. These costs are shared between all investors based in their participation in Marguerite. (EU's participation is 11,27%).

### 1.4.3 European Energy Efficiency Fund (EEE F)

**AMOUNT (EUR)**

(i) ***The aggregate budgetary commitments and payments from the budget for each financial instrument***

Aggregate budgetary commitments as at 31/12/2014

in EUR	Fund	Technical Assistance	Total
<b>Initial Commitments</b>	125 000 000,00	21 334 644,50	146 334 644,50
Outstanding Commitments	36 769 115,05	11 013 225,36	47 782 340,41

Aggregate budgetary payments as at 31/12/2014

in EUR	Fund	Technical Assistance	Total
<b>Aggregate Disbursements as at 31/12/2014</b>	88 230 884,95	10 321 419,14	98 552 304,09
<b>2014 Disbursements</b>	38 338 858,00	4 387 167,99	42 726 025,99

(ii) ***Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year***

Aggregate additional resources as at 31/12/2014

*The 2014 income revenues (some EUR 6,1 million (unaudited figures)) of the Fund will be distributed along the income waterfall order to cover direct operating expenditures, distribute target dividends to A and B shares (Commission's C-shares are not entitle to target dividend) and should fully replenish the Commission C shares to its original nominal value.*

Not Applicable

(iii) ***The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union***

Aggregate budgetary commitments as at 31/12/2014

*The financial risk exposure of the Union is strictly limited to the EU contribution to the Fund and related to the investment in Class C shares of the EEEF. The C-shares bear first losses.*

For guarantee instruments: Provisions for risks and liabilities as at 31/12/2014

Not Applicable

(iv) ***Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures***

For equity and risk-sharing instruments: Impairment losses on shares and other variable-income securities as at 31/12/2014

For guarantee instruments: Called guarantees as at 31/12/2014

Not Applicable

(v) ***The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years***

Not Applicable.



- (vi) *The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed*

Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014:

in EUR	2011	2012	2013	2014	Total
<b>Fund total administrative expenditures incl. management fees</b>	1 078 847,00	651 596,00	857 925,00	1 628 479,00	4 216 847,00
<b>Total Technical Assistance Management Fees</b>	-	150 000,00	434 816,41	406 443,60	991 260,01

NB: The Administrative expenditures of the Fund are covered by the Fund revenues. Technical Assistance Management Fees are paid from the Technical Assistance Trust account (pre financing account).

## 15 EXTERNAL POLICY INSTRUMENTS

### 1.5.1 Regional Facilities

#### 1.5.1.1 Neighbourhood Investment Facility (NIF)

AMOUNT (EUR)

(i)	<i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
	Aggregate budgetary commitments as at 31/12/2014	1 159 106 236
	Aggregate budgetary payments as at 31/12/2014	448 852 849
(ii)	<i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
	Aggregate additional resources as at 31/12/2014	Not Applicable
(iii)	<i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
	The financial risk exposure corresponds to the aggregate budgetary commitments as at 31/12/2014	1 159 106 236
(iv)	<i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i>	
	Not applicable	
(v)	<i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i>	
	Not applicable	
(vi)	<i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i>	
	Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	12 150 100

### 1.5.1.2 Investment Facility for Central Asia (IFCA) and Asian Investment Facility (AIF)

*AMOUNT (EUR)*

<b>(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
Aggregate Budgetary Commitments as at 31/12/2014 for IFCA	85 567 000
Aggregate Budgetary Commitments as at 31/12/2014 for AIF	86 000 000
Aggregate Budgetary payments as at 31/12/2014 for IFCA	27 485 020
Aggregate Budgetary payments as at 31/12/2014 for AIF	17 945 500
<b>(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
Aggregate additional resources as at 31/12/2014	Not Applicable
<b>(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
The financial risk exposure corresponds to the aggregate budgetary commitments as at 31/12/2014:	171 567 000
<b>(iv) <i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
Not applicable	
<b>(v) <i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
Not applicable	
<b>(vi) <i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
Aggregate management fees as at 31/12/2014 for IFCA	2 091 250
Aggregate management fees as at 31/12/2014 for AIF	2 746 500

### 1.5.1.3 Latin America Investment Facility (LAIF)

*AMOUNT (EUR)*

- (i) *The aggregate budgetary commitments and payments from the budget for each financial instrument*
- |  |             |
|--|-------------|
| Aggregate budgetary commitments as at 31/12/2014     |             |
| - DCI - Asian and Latin American countries (DCI-ALA) | 210 400 000 |
| - Climate Change Window                              | 17 300 000  |
| Aggregate budgetary payments as at 31/12/2014        |             |
| - DCI-ALA  | 91 017 000  |
| - Climate Change Window                              | 15 800 000  |
- (ii) *Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*
- |  |                |
|--|----------------|
| Aggregate additional resources as at 31/12/2014: | Not Applicable |
|--|----------------|
- (iii) *The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union*
- |   |             |
|---|-------------|
| The financial risk exposure corresponds to the aggregate budgetary commitments as at 31/12/2014 |             |
| - DCI-ALA   | 210 400 000 |
| - Climate Change Window   | 17 300 000  |
- (iv) *Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures*
- Not Applicable
- (v) *The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years*
- Not applicable
- (vi) *The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed*
- |   |           |
|---|-----------|
| Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014 | 3 767 000 |
|---|-----------|

## 1.5.2 Additional Facilities

### 1.5.2.1 Global Energy Efficiency and Renewable Energy Fund (GEEREF)

	<i>AMOUNT (EUR)</i>
<b>(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
Aggregate budgetary commitments as at 31/12/2014 <i>(In addition, there are € 20 million under EDF)</i>	81 100 000
Aggregate budgetary payments as at 31/12/2014	79 500 000
<b>(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
Aggregate additional resources as at 31/12/2014	Not applicable
<b>(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
The financial risk exposure equals the aggregate budgetary commitments as at 31/12/2014	81 100 000
<b>(iv) <i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
Not Applicable	
<b>(v) <i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
Not applicable	
<b>(vi) <i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	560 000

### 1.5.2.2 Support to the Facility for the Euro-Mediterranean Investment Facility (FEMIP)

*AMOUNT (EUR)*

*(i) The aggregate budgetary commitments and payments from the budget for each financial instrument*

Aggregate budgetary commitments as at 31/12/2014	224 000 000
Aggregate budgetary payments as at 31/12/2014	224 000 000

*(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*

Aggregate additional resources as at 31/12/ 2014 (relating to commitments made under the ENPI)	2 266 036
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*(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union*

The financial risk exposure corresponds to the aggregate budgetary commitments as at 31/12/2014	224 000 000
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*(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures*

Impairment as at 31/12/ 2013	-5 994 557
Impairment as at 31/12/ 2014	-7 730 717

*(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years*

Not applicable

*(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed*

Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014	23 900 402
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## 16 FINANCIAL INSTRUMENTS IN THE ENLARGEMENT COUNTRIES

### 1.6.1 Western Balkans

#### 1.6.1.1 Enterprise Innovation fund (ENIF) under the Western Balkans Enterprise Development and Innovation Facility (EDIF)

AMOUNT (EUR)

(i)	<i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
	Aggregate budgetary commitments as at 31/12/2014	21 200 000
	Aggregate budgetary payments as at 31/12/2014	21 200 000
(ii)	<i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
	Not applicable	
(iii)	<i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
	Aggregate budgetary commitments as at 31/12/2014	21 200 000
(iv)	<i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i>	
	Not applicable.	
(v)	<i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i>	
	Not applicable	
(vi)	<i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i>	
	Aggregate financial and operating expenses (incl. management fees and technical assistance) as at 31/12/2014	Not applicable

**1.6.1.2 Enterprise Expansion Fund (ENEF) under the Western Balkan Enterprise Development and Innovation Facility (EDIF)**

*AMOUNT (EUR)*

<b>(i)</b>	<b><i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	11 000 000
	Aggregate budgetary payments as at 31/12/2014	10 400 000
<b>(ii)</b>	<b><i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i></b>	
	Not applicable	
<b>(iii)</b>	<b><i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i></b>	
	Aggregate budgetary commitments as at 31/12/2014	11 000 000
<b>(iv)</b>	<b><i>Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</i></b>	
	Not applicable	
<b>(v)</b>	<b><i>The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</i></b>	
	Not applicable	
<b>(vi)</b>	<b><i>The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</i></b>	
	Aggregate financial and operating expenses (incl. management fees and technical assistance) as at 31/12/2014	400 000



### 1.6.1.3 Guarantee Facility under the Western Balkans Enterprise Development and Innovation Facility (EDIF)

AMOUNT (EUR)

<b>(i) The aggregate budgetary commitments and payments from the budget for each financial instrument</b>	
Aggregate budgetary commitments as at 31/12/2014	21 900 000
Aggregate budgetary payments as at 31/12/2014	21 900 000
<b>(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</b>	
Not applicable	
<b>(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</b>	
Aggregate budgetary commitments as at 31/12/2014	21 900 000
<b>(iv) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures</b>	
Not applicable	
<b>(v) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years</b>	
Not applicable	
<b>(vi) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed</b>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014 (since date of incorporation 20/12/2012)	1 383 941

## 1.6.2 Other/Mixed

### 1.6.2.1 European Fund for Southeast Europe (EFSE)

*AMOUNT (EUR)*

- (i) ***The aggregate budgetary commitments and payments from the budget for each financial instrument***  
Aggregate budgetary commitments as at 31/12/2014 26 234 995  
Aggregate budgetary payments as at 31/12/2014 26 029 558
- (ii) ***Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year***  
Not applicable.
- (iii) ***The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union***  
Aggregate budgetary commitments as at 31/12/2014  
*Additional information: the total amount of the EU contributions to the instrument includes share and cash transfers from other instruments during the period 2006 - 2011* 88 968 090
- (iv) ***Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures***  
Not applicable.
- (v) ***The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years***  
Not applicable
- (vi) ***The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed***  
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014 552 618

### 1.6.2.2 Green for Growth Fund (GGF)

**AMOUNT (EUR)**

- (i) ***The aggregate budgetary commitments and payments from the budget for each financial instrument***
- |  |            |
|--|------------|
| Aggregate budgetary commitments as at 31/12/2014 | 38 633 232 |
| Aggregate budgetary payments as at 31/12/2014    | 38 633 232 |
- Additional information: the financial envelope of the instrument amounts to EUR 38,6 million (of which EUR 19 581 014 were directly contracted (EIF as Trustee) and paid by DG ELARG (now NEAR) under centralised indirect management contract, while EUR 19 052 218 were subscribed via the Transfer and Delegation Agreement between KfW, EIF, and the European Commission).*
- (ii) ***Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year***
- Not applicable.
- (iii) ***The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union***
- |  |            |
|--|------------|
| Aggregate budgetary commitments as at 31/12/2014 | 38 633 232 |
|--|------------|
- (iv) ***Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures***
- Not applicable.
- (v) ***The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years***
- Not applicable.
- (vi) ***The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed***
- |  |         |
|--|---------|
|  | 350 000 |
|--|---------|
- Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014

### 1.6.2.3 SME Recovery Support Loan for Turkey

*AMOUNT (EUR)*

- (i) *The aggregate budgetary commitments and payments from the budget for each financial instrument*
- |  |            |
|--|------------|
| Aggregate budgetary commitments as at 31/12/2014 | 30 000 000 |
| Aggregate budgetary payments as at 31/12/2014    | 30 000 000 |
- (ii) *Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*
- Not applicable.
- (iii) *The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union*
- |   |            |
|---|------------|
| Aggregate budgetary commitments as at 31/12/2014  | 29 640 000 |
| <i>Additional information: the balance-sheet value of the instrument as at 31/12/2014 is EUR 18 979 166).</i> |            |

- (iv) *Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures*
- Not applicable.
- Additional information: The balance-sheet value of the instrument as at 31/12/2014 is EUR 18 979 166*

	Cumulative	2014
<b>Initial Capital</b>	<b>29 640 000</b>	
Exchange losses	- 9 708 423	- 946 892
Interest received	6 611 383	1 503 208
Actuarial adjustment	- 7 563 794	
<b>Current value</b>	<b>18 979 166</b>	

- (v) *The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years*
- Not applicable.
- (vi) *The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed*
- |   |         |
|---|---------|
| Aggregate financial and operating expenses (incl. management fees) as at 31/12/2014 | 360 000 |
|---|---------|

## 2. GLOSSARY

ABC	Aggregate Budgetary Commitments
AIF	Asian Investment Facility
DIV	Dedicated Investment Vehicle
EBRD	European Bank for Reconstruction and Development
EEE F	European Energy Efficiency Fund
EFSE	European Fund for Southeast Europe
EIF	European Investment Fund
EIB	European Investment Bank
EIB TA	European Investment Bank Trust Account
ENEF	Enterprise Expansion Fund Guarantee Facility under the Western Balkans Enterprise Development and Innovation Facility (EDIF)
ENIF	Enterprise Innovation Fund (ENIF) under the Western Balkans Enterprise Development and Innovation Facility (EDIF)
EPMF FCP-FIS	European Progress Microfinance FCP-FIS
EPMF-G	European Progress Microfinance - Guarantee Facility
EU	European Union
FCP-FIS	"Fonds Commun de Placement – Fonds d'Investissement Spécialisé"
FEMIP	Facility for Euro-Mediterranean Investment Partnership
FR	Financial Regulation
G43	Anatolian Venture Capital Project
GAGF	Greater Anatolia Guarantee Facility
GEEREF	Global Energy Efficiency and Renewable Energy Fund
GGF	Green for Growth Fund
GIF	High Growth and Innovative SME Facility under CIP
IFCA	Investment Facility for Central Asia
IPA	Instrument for pre-accession assistance
LAIF	Latin America Investment Facility
LGTT	Loan Guarantee Instrument
Marguerite	The 2020 European Fund for Energy, Climate Change and Infrastructure
NAV	Net Asset Value
NIF	Neighbourhood Investment Facility
PBI	Project Bond Initiative
PPM	Private Placement Memorandum
RSFF	Risk-Sharing Finance Facility
SMEG07	SME Guarantee Facility under CIP
TEN-T	Trans-European Transport Network

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