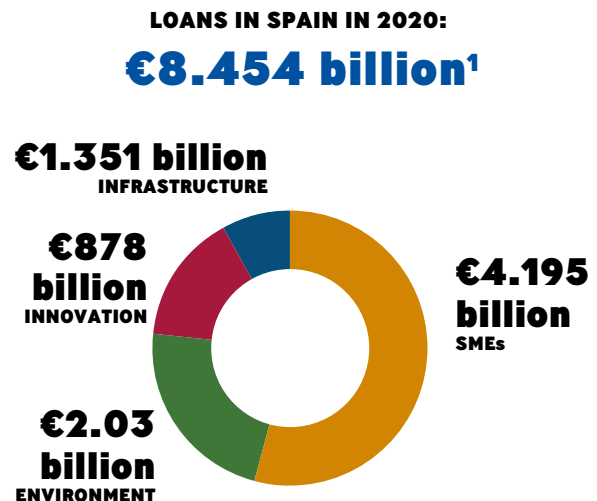


EIB Group activity in Spain in 2020

- In 2020, the EIB Group provided almost €8.5 billion supporting 98 operations in Spain
- COVID-19: Spain received greatest volume of approvals for projects related to COVID-19 with €12.1 billion
- Significant increase in funding for climate action in Spain, reaching around 38% of total EIB Group activity in the country (a rise of 9 percentage points compared to the previous year)
- Investment Plan for Europe: Spain was among the largest beneficiary countries, with around €13.164 billion in approved financing for 176 projects since the plan was launched



Against the backdrop of the COVID-19, 2020 was a highly active year for the EIB Group in Spain.

In 2020, the EIB Group provided almost €8.5 billion for 98 operations in Spain, making it one of the main beneficiary countries with financing amounting to nearly 0.8% of national GDP.

One of the countries hardest hit by the pandemic, Spain received the greatest volume of approvals for projects related to COVID-19 in 2020.

The crisis brought about by the pandemic has put even more emphasis on the urgent need to support small and medium-sized businesses (SMEs), which represent a substantial part of the production landscape in Spain.

50% of the EIB Group's total activity in Spain was directed to helping to meet the liquidity needs of SMEs, which received €4.195 billion to ensure that they had funds to keep their businesses afloat.

The EIB Group has adopted the Climate Bank Roadmap, which aims to strengthen its role as the EU climate bank. 38% of total EIB financing in Spain for 2020 went to climate action, consolidating the Bank's position as a leading financier in combating climate change and the main promoter of a sustainable and inclusive economic recovery, in line with EU priorities and national ambitions.

EIB Group financing
in Spain in 2020

€8.454bn
supporting 98 operations

The EIB provided
€8.637bn

The EIF provided
€1.066bn

¹ Final financing figure for the EIB Group, excluding joint EIB-EIF operations.



FIGHT AGAINST COVID-19

Almost €4.9 billion financed by the EIB Group

The COVID-19 pandemic is having a tragic impact on people's lives. The crisis has required and continues to require a bold and rapid response at European level. The EU Member States showed clear solidarity from the outset by adopting an immediate package of measures worth €540 billion.

The EIB Group is playing a key role in the implementation and channelling of these resources through the Pan-European Guarantee Fund (EGF), which has a volume of nearly €25 billion and aims to mobilise up to €200 billion in financing for European companies, with particular emphasis on SMEs.

Spain was not only the first country to benefit from this fund but also received the highest number of approvals under the EGF, with projects with Spanish banks totalling nearly €2.65 billion in 2020. In addition, the EIB Group is playing a key role in directly combating COVID-19 by backing the healthcare and pharmaceutical sectors and supporting EU efforts to halt the spread of the pandemic, find a cure for the illness and develop a vaccine.

In Spain, the EIB Group signed 46 operations worth €4.9 billion in 2020 and approved €12.1 billion of financing to address the health and economic crises caused by the pandemic, **making Spain the country with the largest volume of approvals of projects related to COVID-19**. The measures taken by the EIB to mitigate the economic effects are focused on two main areas: supporting the healthcare sector and SMEs.

The EIB approved €600 million for the Community of Madrid and €50 million for the Autonomous Community of Navarre to strengthen their ability to respond to the health crisis. In the case of Madrid, the EIB funds helped to ensure the availability of medical supplies and increase the capacity of primary care centres, as well as of intensive care units and emergency rooms in hospitals and other health centres.

In Navarre, the EIB support will make it possible to finance both the extraordinary operating expenses caused by the crisis as well as the purchase of medical supplies, the use of hospital and hotel facilities, and additional healthcare staffing costs.



SUPPORT FOR SMEs AND MID-CAPS

€4.195 billion in financing from the EIB Group

The COVID-19 crisis hit SMEs and mid-caps particularly hard. Lockdowns, social distancing and the economic crisis forced many to close, leading to restricted cash flows and workforce reductions. To this end, the EIB has signed a number of operations with intermediary institutions using various agreements and financing instruments to pass its financial advantages on to these companies, with a view to ensuring that they have the funds they need to keep their businesses afloat.

For example, the EIB agreed a €1 billion loan with ICO to help mitigate the economic and social impact of COVID-19 by meeting the liquidity needs of the self-employed, SMEs and mid-caps, with the aim of supporting jobs and the economic recovery.

The EIB is also working closely with Spanish commercial banks to ensure that its financing reaches companies that so desperately need it in the current context. In December, the EIB signed the first operation under the Pan-European Guarantee Fund (EGF): an EIB guarantee of up to €100 million for Banca March to mobilise €267 million of loans. Further agreements are in the works. Overall, a total of 18 projects were signed with Spanish commercial banks in 2020 for over €2.35 billion.

In 2020

the EIB Group supported the projects of around

118 500 Spanish businesses

employing over **1 million people**

The average EIB Group loan to Spanish SMEs was

€74 000



CLIMATE ACTION IN SPAIN

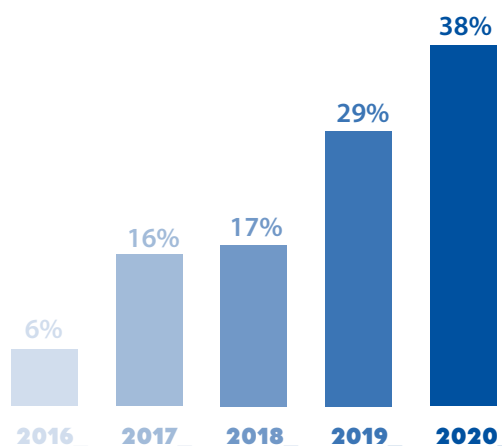
38% of total activity - €2.85 billion in EIB Group financing

In 2020, the Bank approved its Climate Bank Roadmap, which aims to ensure EIB Group investment mobilises €1 trillion for climate action and environmental sustainability in the critical decade up to 2030. The Bank's goal is to gradually increase the financing it directs to these objectives to reach 50% by 2025. In addition, all new EIB Group financing operations will be aligned with the objectives of the Paris Agreement from 2021.

The EIB's strong climate ambition is clearly visible in Spain, being third largest beneficiary of the Bank's financing for projects to mitigate the adverse effects of climate change. Financing for this goal has been growing year after year, reaching almost €2.85 billion in 2020. This represented 38% of the EIB's operations in Spain in 2020, an increase of 9 percentage points compared to the previous year. €2.03 billion was earmarked for investments with a purely environmental objective and focus for the EIB.

These include €600 million in financing provided to Iberdrola for building photovoltaic power plants and wind farms in several different Spanish regions; the financing of the La Cabrera project, the largest solar photovoltaic power project in Andalusia to date; and an agreement with the Municipality of Barcelona covering the financing of 40 projects to support climate change mitigation and adaptation in the city. The EIB has also continued to contribute to the development of more sustainable transport, granting €550 million to RENFE across

CLIMATE ACTION FINANCING IN SPAIN
(percentage of total EIB activity in the country)



three agreements for the purchase of 211 high-capacity electric trains to replace old rolling stock on Madrid's suburban services, 17 electric and 26 bi-mode (electric and diesel) trains for regional services in Galicia, Extremadura, Aragón, Madrid, Castilla la Mancha and Castilla León, and another 29 of the same type for suburban services in the Valencia Region and Murcia. Further examples include an agreement with Endesa for the installation of 8 500 charging points across Spain for hybrid and electric vehicles and the financing of air tankers to fight forest fires.

In addition, to meet climate targets, the EIB is financing projects in the field of energy efficiency. For example, the EIB and Unión de Créditos Inmobiliarios (UCI) are set to finance green investments on the Iberian peninsula, namely the renovation of existing buildings to make them more sustainable, and the construction of near zero energy buildings.



SUPPORT FOR INFRASTRUCTURE

Strengthening the response to the health crisis, major railway projects and social housing - €1.351 billion in EIB Group financing

The financing provided by the EIB for the development of new infrastructure in Spain throughout 2020 grew to a total of €1.351 billion, a 45% increase on the previous year. 2020 was a particularly difficult year for the most vulnerable groups due to the COVID-19 pandemic, which had a greater effect on certain people such as those on low incomes, single-parent households, young people, older people and those at risk of social exclusion.

To this end, the EIB provided €37 million to finance the construction of 476 new affordable social rental homes in Malaga and, together with ICO, supported the construction of a further 560 public-sector rental homes in Seville.

As well as the funds provided to bolster Spain's response to the COVID-19 health crisis, a large portion of infrastructure financing went to building railways, including €300 million granted to Adif Alta Velocidad for the construction of a high-speed railway line connecting Madrid to Extremadura.



FINANCING INNOVATION

€878 million financed by the EIB Group

The EIB Group has championed innovation and digitalisation as vital elements to promote the EU economic recovery and long-term competitiveness. **It has supported the research, development and innovation (RDI) strategies of pioneering companies to foster digitalisation in sectors that are key to the European economy and of the utmost importance in addressing the ongoing economic and health crisis, increasing funding for innovation and business competitiveness.**

In 2020, the EIB provided €878 million to finance RDI in Spain. Support for the automotive sector stands out, with highlights including the loan to Zanini Group to strengthen its new technologies for radar integration, key to the development of self-driving vehicles. Equally notable is the signature of an initial €150 million loan (of a total €300 million in approved funds) to Siemens Gamesa to develop its research strategy in Spain and Denmark, promoting ever more efficient and sustainable clean energy.

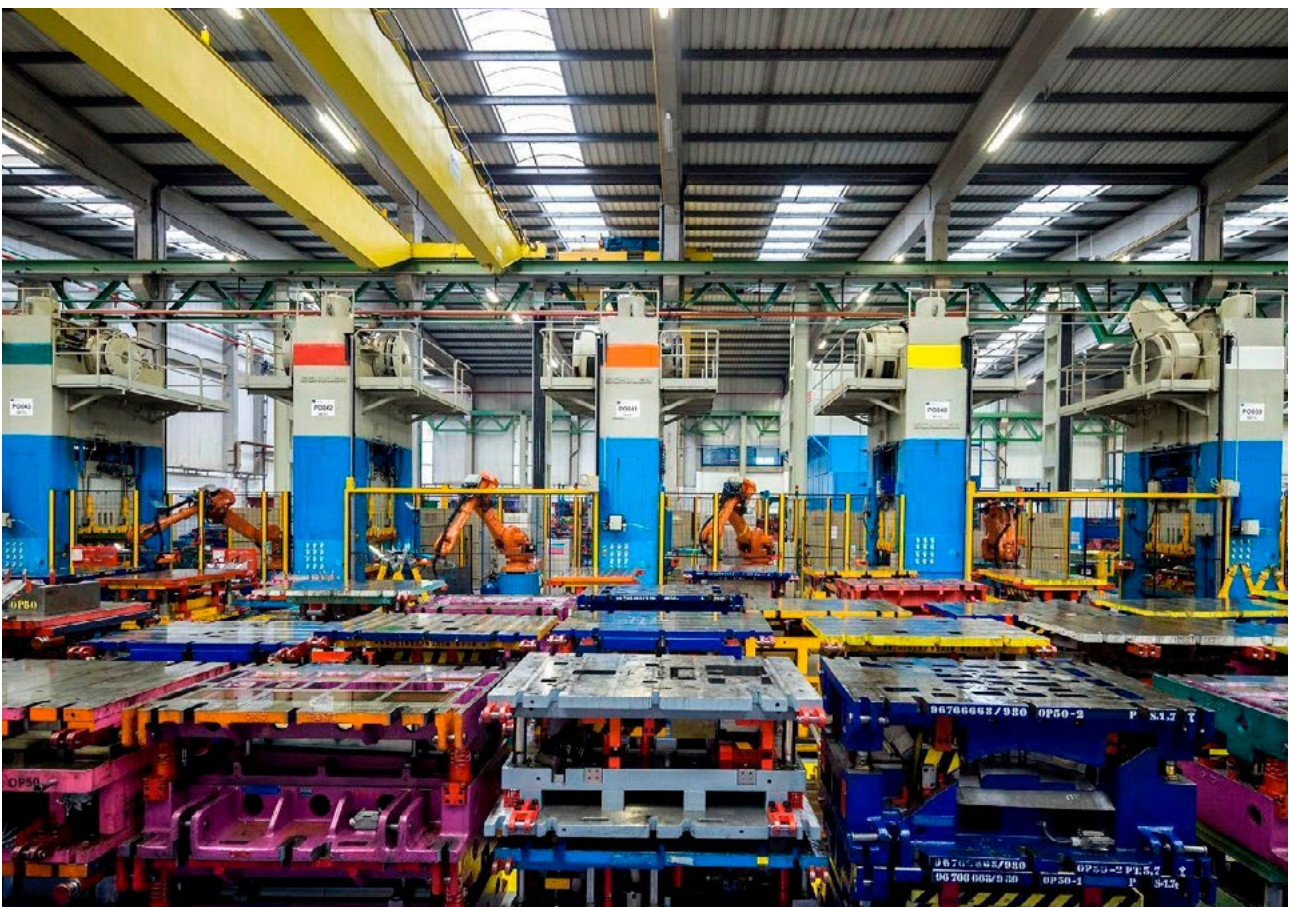
Further financing went to Worldensing to support its expansion and promote wide area data transfer solutions for real-time monitoring of infrastructure, improving efficiency and preventing disasters. In response to the ongoing health crisis, the EIB also remained steadfast in its commitment to the pharmaceutical sector. The Bank financed the research projects of large Spanish pharmaceutical companies such as Ferrer, which received a €50 million loan to strengthen research in the fields of pulmonology and neurology; Mynorix, which was granted €25 million to develop revolutionary treatments for neurodegenerative diseases; and Sanifit, which received a €20 million loan for the development of treatments against vascular calcification.

INVESTMENT PLAN FOR EUROPE: SPAIN – THIRD BIGGEST BENEFICIARY

€13.164 billion in financing approved in Spain to mobilise €63 billion of investment

The Investment Plan for Europe was designed by the EIB Group and the European Commission to bridge the investment gap left by the 2008 financial crisis. The key to fulfilling this promise was a guarantee programme with an initial volume of €21 billion (later increased to €33.5 billion) – the European Fund for Strategic Investments (EFSI). In July 2018 – exactly three years after EFSI was launched – the EIB Group exceeded this initial target of supporting €315 billion of investment. With its mandate extended and increased in 2017, the EIB Group has now also exceeded its second target of supporting investments of €500 billion. 2020 saw EFSI draw to a close, with a new investment programme – InvestEU – set to build on its success to meet the challenges of the next Multiannual Financial Framework for 2021-2027.

Spain is one of the biggest beneficiaries of the Investment Plan for Europe. From the initiative's launch in 2015 to December 2020, the EIB Group approved financing for 176 projects worth €13.164 billion in Spain, expected to channel more than €63 billion into the real economy. Under the Investment Plan for Europe, in 2020 the EIB provided €200 million to Gestamp – a Spanish multinational specialised in developing and manufacturing metal components for the automotive industry – to develop new lines of research at its European plants with the goal of producing safer, lighter and more environmentally friendly cars.



OVERALL EIB GROUP RESULTS IN 2020²

**Total EIB
Group financing***
€76.8bn

EIB financing
€66.09bn

EIF financing
€12.87bn

**Since the Investment Plan
for Europe was launched**
the EIB Group has approved
over 1 500 projects with financing of

€83.4bn

... expected to mobilise
€547bn

Environment
€16.82bn

Innovation and skills
€14.43bn

SMEs
€30.56bn

Infrastructure
€14.99bn

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² EIB Group total financing figure excluding overlap of some financing volumes for joint EIB-EIF operations.