

The EIB Group Operational Plan 2025-2027



European
Investment Bank | Group

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The EIB Group Operational Plan 2025-2027 was approved by the EIB Board of Directors on 18 December 2024. This document contains information and forward-looking statements, and unaudited financial projections and forecasts, that may deviate from actual achievements.

Some information has been removed from the external version for confidentiality reasons.

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EXECUTIVE SUMMARY

The European Union is starting a new political mandate in a context of high uncertainty, growing geopolitical tensions, far-reaching technological changes, and an increasingly costly impact of climate change. The strategic policy guidelines of the newly constituted European Commission and European Parliament, as well as the most recent reports on the future of the European Union, led by E. Letta and M. Draghi, highlight the crucial importance of market integration and the need to step up public and private investment for a stronger, more secure, autonomous and fair Europe.

The EIB Group has an instrumental role to play in supporting Europe's priorities and policies through its activities inside and outside the European Union. As the financing arm of the European Union with activities in all Member States, through its strong balance sheet and its technical excellence, it can mobilise public and private investment at scale and leverage its capital and mandates to contribute to a stronger, more prosperous European economy, and a more stable and peaceful world.

Demand for EIB Group finance has remained strong throughout 2024, and this is expected to continue in 2025, in an environment shaped by weak investment growth and lower interest rates. Through a stronger focus on impact, innovative financial instruments and reinforced partnerships, the EIB Group can step up its support for Europe's growth, competitiveness and strategic autonomy.

In this context, the EIB Group financing programme presents an increase of current activity levels with a maximum Group signature volume of €95 billion in 2025. Disbursements are expected to continue at a very high rate of 75-80% over total loans and equity signatures.

In 2025, the EIB Group will focus on maximising its additionality and impact in mobilising private investment and addressing market failures, through an increase in equity and venture debt investments, while maintaining its very strong financing capacity. The Group Operational Plan reflects an important increase of higher risk-activities, including projects covered by public guarantees and mandates. In line with the increasing risk-taking trend initiated in 2020, financing volumes for EIB Group higher risk (including mandates) will increase to €41 billion in 2025, with €18 billion of EIB investment inside the European Union, €8 billion outside the European Union, and €15 billion by the EIF focusing on equity and guarantees.

Building on its strengths and deploying its potential to the maximum, the Group Operational Plan corresponds to the eight interlinked policy priorities endorsed by the Board of Governors: the green transition; digital and technological innovation; Europe's security and defence industry; territorial cohesion; agriculture and the bioeconomy; social infrastructure; maximising the impact of global activities outside the European Union; and contributing to strong and integrated capital markets in Europe.

A strong and solid financial institution

The EIB Group expects to maintain an extremely solid financial performance throughout the 2025-2027 period, with strong profitability and long-term sustainability. With a balance sheet close to €600 billion and sound risk returns, the EIB Group expects to continue to maintain extremely solid financial ratios.

Adequate provision and efficient use of mandates and guarantees are indispensable to ensure the maintenance of current investment volumes and higher risk-taking while maintaining a strong financing capacity and appropriate risk management. The EIB Group has increased its risk appetite in recent years, with a growing share of investments in equity, venture debt, high impact projects outside the European Union, and highly innovative technologies. This has been possible thanks to high-quality mandates, notably from the EU Budget, providing guarantees and first loss pieces leveraged by the EIB Group to mobilise private investment while maintaining its top-quality rating. In particular, programmes financed by the EU Budget¹ have successfully supported highly innovative projects and mobilised large-scale investments inside and outside the European Union.

Going forward, efficient mandate management is of the essence to maintain, and where needed, increase the firepower of the EIB Group. Through optimisation in the use of the EU guarantee, in particular by recycling legacy mandates and through proactive portfolio management, the total amount mobilised by the EIB Group in

¹ Such as InvestEU, NDICI, HorizonEU, and, more recently, the Recovery and Resilience Facility

public and private investment can materially increase. Furthermore, streamlining, increased flexibility and the reduction of red tape around mandates will reduce costs and speed up the time to market.

The EIB's excellent credit rating remains a core feature of its business model and facilitates broad and deep support from investors. The EIB's funding programme for 2025 will support the Group's financing ambitions. Building on its pioneering role in the green and sustainability bond markets, with a €100 billion cumulative issuance milestone achieved in 2024, the EIB's green and sustainability bond issuance should continue to represent at least one-third of total issuance in 2025 contributing, together with the green bond acquisition programme, to EU climate policy objectives.

A strong focus on European policy priorities

With 90% of investment inside the European Union, the EIB Group will continue to be an anchor investor in key infrastructure and innovation projects to make the green and digital transitions a European success. Building on its large and diversified portfolio, the Group will continue to develop innovative financial instruments to address market failures. The EIB Group will deploy a wide range of instruments: from large-scale direct loans to critical projects, to multi-beneficiary financial support for SMEs intermediated via partnering commercial banks; from cross-guarantees – such as those enabling the Wind Package – to equity and quasi-equity for highly innovative companies, the EIB will spearhead Europe's innovation drive towards a new green and digital economy.

More than 50% of financing will contribute to climate action and environmental sustainability, consolidating the EIB Group as “the climate bank”. The Group Operational Plan provides for investments that focus on renewable energy and sustainable infrastructure projects within the REPowerEU framework, including expansion and upgrading of energy storage, stationary batteries, grids and interconnectors, sustainable transport, transformation of the car manufacturing value chain, deployment of green hydrogen and storage, support to heavy industry decarbonisation, and expansion of renewables and net-zero technologies throughout the European Union in support of the Net-Zero Industry Act. With a reinforced focus on the water sector and a new programme to scale up energy efficiency investments by SMEs, the EIB Group will continue to lead green finance around the world.

Building on existing programmes and mandates, the EIB Group will work with its key partners on a new TechEU programme with a financing volume of at least €20 billion in 2025, providing equity and venture debt for innovative firms. Mobilising private sector investments, we will contribute to closing the funding gap throughout the company and research innovation cycle, fostering investment in research, digitalisation and technological development, which are core engines for growth and productivity. Financing will focus on supporting Europe's capabilities in areas such as quantum computing, high performance computing, cloud capacity, artificial intelligence, biotech and health.

Economic security and strategic autonomy are two of Europe's current top priorities. Investments are needed to strengthen supply-chain resilience for critical technologies and raw materials, which are essential for the energy transition and digitalisation. Through thematic investments in these areas, the EIB Group will help de-risk private sector initiatives strengthening Europe's capabilities.

Under the Action Plan for Security and Defence, the EIB Group is stepping up its support for European industry. The lending policy of the EIB Group has been changed in 2024 to extend investment eligibilities, the Security and Defence Office is providing a one-stop shop to facilitate project assessment and lead a proactive roadshow across EU countries, and partnership agreements have already been signed with the NATO Innovation Fund and with the European Defence Agency. Building on the important work undertaken during 2024, the Group Operational Plan anticipates annual investments of €2 billion in 2025, including a new €1 billion dedicated facility to provide liquidity to SMEs in the value chain of Europe's main industrial players. All this will accelerate deployment of the €6 billion earmarked in this area for the benefit of peace and security in the European Union and beyond.

More than 45% of EIB Group investment inside the European Union will support the European Union's cohesion policy. Complementing grants and technical assistance with structural funds, the EIB will aim at boosting investment in less advanced regions and cities, thus bringing opportunities where talent is and reinforcing the European growth model, based on social and territorial cohesion.

The EIB Group will complement existing instruments to support European's agriculture and bioeconomy. Work is ongoing to explore potential new financial and advisory solutions to provide insurance and finance adaptation and mitigation of the impact of climate change in this strategic sector, supporting Europe's leadership and capabilities throughout the value chain, from the farm to the fork.

Strong social infrastructure underpinning first class education, health and housing, are at the heart of the European way of life. The EIB will continue to lead the provision of financial support to national, regional and local authorities and develop with the European Commission, national promotional banks, and other partners a housing platform to mobilise the necessary investments to ensure sustainable and affordable housing for younger generations. The aim is to mobilise large-scale financing for investments in three areas: research and innovation in new materials and building technologies, retrofitting and new projects aimed at energy efficient housing and public building stock, and new affordable housing projects.

Investments outside the European Union through EIB Global will focus on impact. We will step up our activity to help boost Ukraine's resilience, through the EU4Ukraine Fund and the launch of the Ukraine facility, and to EU candidate countries in support of a successful enlargement. The Mediterranean region as well as sub-Saharan Africa will remain the main destination of investment outside Europe. Operations in the rest of the world will follow the Global Gateway strategic agenda, contributing to stronger growth, climate action, stable societies and the extension of EU values of peace, respect, fairness, rule of law and well-functioning institutions around the world.

Beyond individual projects by EIB Global, strategic partnerships with global institutions will be reinforced. The EIB Group is a core member of the International Financial Institutions family and will continue to play a leading role in improving cooperation and ensuring multilateral networks work efficiently as a system. Furthermore, partnerships with UN partners, including the WHO, as well as Gavi and private philanthropies will be reinforced to deliver maximum impact on the ground in the areas of health, education and women's empowerment, which are key for prosperity, security, social and political stability.

Finally, 2025 will be the transition year to deploy new initiatives for a stronger and deeper Capital Markets Union. Building on its strong track record, the EIB Group can complement regulatory proposals of the European Commission, scale up existing instruments and launch new initiatives with a bottom-up approach. In this context, the Group will deploy an action plan based on dialogue with market actors to contribute to larger and deeper green and digital bond markets, helping close the funding gaps across the entire growth cycle of European companies and mobilising public and private investment for EU policy priorities. Through the extension of the pan-European Tech Champions Initiative, an increase in equity and venture debt investments, and a new Exit Platform to facilitate acquisitions and listings, the EIB Group can help crowd in private investment so that ideas, companies and technologies born in the European Union can grow in Europe.

The Strategic Roadmap is the guiding factor steering the Group Operational Plan. Delivery of the flagship initiatives outlined under the Strategic Roadmap will be naturally ramped up over time, as flagship initiatives take hold.

Modern and efficient organisation

The EIB Group is undertaking numerous measures to increase cost efficiency, simplification and flexibility. Important measures have been undertaken to improve efficiency and reduce red tape, to accelerate flagship projects for the digitalisation of processes in key areas such as client onboarding, client interface and the lending cycle.

The new mandate of the European Commission and Parliament opens a window of opportunity for a significant simplification of the complex working framework of the EIB Group, so as to deliver its full potential in contributing to Europe's competitiveness. Working together with its key partners, the Group will put forward ambitious proposals for mandate simplification and streamlining, cutting down reporting and red tape, and will implement legal reforms enabling the optimal use of existing resources under the current 2021-2027 Multiannual Financial Framework.

Time is of the essence to implement these reforms during the first half of 2025. After the formal reform of the gearing ratio, enhanced mandates would enable a progressive increase of the EIB Group's investments in highly impactful projects, equity and venture debt.

Advisory services will continue to be one of the flagships of the EIB Group, contributing to project design, financing and blending activities. Through the consolidation of various mandates and a better integration of advisory services within the Group, the EIB will increase its value added to nurture the market for emerging technologies and ramp up the Group's pipeline of new projects.

The streamlining and simplification of mandates will contribute to reducing red tape. This will increase the EIB Group's performance and the impact of the EU Budget to the benefit of European citizens and businesses.

Staff is our most vital asset. We are taking concrete actions to foster positive workplace behaviours and a safe environment, and we are working on the implementation of a new Management Committee-endorsed action plan, including the establishment of an independent Ombudsman function. After years of growth of staff levels to accompany rising business volumes and increasing complexity, the EIB Group has entered a phase of stabilisation in recruitment. Recruitments slowed down during 2024 and the workforce size will consolidate at current levels during 2025. Staff engagement remains a priority, and this requires the best working environment and competitive conditions aligned to the market and comparable benchmarks, to continue to recruit and retain the best possible talent.

The mid-year review of the Group Operational Plan at end-June 2025 will allow the EIB Board of Directors to decide on the adaptation of key figures to incorporate developments in legislative and strategic planning of the newly appointed European institutions. The streamlining and reinforcement of current mandates will enable the launch of the new instruments contributing to the Capital Markets Union, thus expanding the ability of the EIB Group to contribute to reducing the European Union's investment gap for a stronger, more competitive economy.

1 DECISIONS OF THE BOARD OF DIRECTORS

The revolving three-year Group Operational Plan 2025-2027, reviewed mid-year and fully updated on an annual basis, includes targets for 2025 and orientations for 2026 and 2027, so that the EIB Group's impact can be optimised over the period. It summarises the major financing activities to deliver the Group's Strategic Roadmap. The financing programme for the EIB Group activities of the EIB (European Union, EIB Global) and the EIF has been defined to optimise additionality and impact whilst ensuring the Group's longer-term financial sustainability.

The mid-year review during 2025 will incorporate significant developments related to the efficient use of mandates and ramping up of the project pipeline in some key priority areas.

Based on the Group Operational Plan 2025-2027 as here described, the Board of Directors approved:

EIB Group financing programme

- I. A target **signature volume** for the EIB Group (including own and third-party resources) of €95 billion for 2025.

A summary overview of the EIB Group activities is provided in Table 1 below for information.

Table 1: Summary of EIB Group activities

	Unit	2024 actuals	2024 target	Group OP 2025-2027		
				2025 target	2026 orientations	2027
Group Signatures - own and third party resources⁽¹⁾	€ bn	88.8	86.4	95.0	95.0	95.0
EIB - EU activity	€ bn	68.7	65.0	72.4	72.5	72.5
EIB Global	€ bn	7.9	8.5	9.0	9.0	9.0
EIF	€ bn	14.4	14.0	15.0	15.0	15.0
Group Disbursements	€ bn	62.8	56.7 - 62.6	58.3 - 64.3	58.9 - 66.4	60.1 - 67.7
Group Public Policy Goals⁽²⁾						
-Innovation, Digital and Human Capital	€ bn	19.8	20.4	24.5	24.7	24.8
-SME & Mid-Cap Finance	€ bn	16.2	19.6	20.7	21.0	21.1
-Sustainable Cities and Regions	€ bn	17.2	18.6	20.1	20.2	20.2
-Sustainable Energy and Natural Resources	€ bn	35.6	28.8	31.1	30.6	30.4
EU economic and social cohesion and convergence (EIB Group)	%	49%	43%	>45%	>45%	>45%
-EIB EU financing	%	49%	44%	>45%	>45%	>45%
-EIB EU financing for less developed regions	%	23%	22%	23%	23%	23%
-EIF	%	45%	40%	40%	40%	40%
Climate action and environmental sustainability (EIB Group)	%	57%	47%	>50%	>50%	>50%
-EIB financing	%	60%	50%	>50%	>50%	>50%
-EIF	%	43%	30%	34%	32%	32%

⁽¹⁾ Total Group financing excludes joint transactions (EIF operations back-to-back guaranteed by EIB). 2024: €2.2bn. Estimated to be €1.4bn in 2025, and €1.5bn per annum thereafter

⁽²⁾ The baseline PPG orientations presented in this table are all subject to a +/- 10% flexibility margin.

A comprehensive overview of the performance and monitoring indicators for both the Group and the Bank for the planning period is provided for information in Section 7.²

² Targets are set for performance indicators, which focus attention on the objectives and processes deemed most critical. Monitoring indicators are part of the overall Operational Plan framework, and an annual orientation is provided. The statistics and activity indicators support the reporting of underlying activities as well as showing the evolution and trends.

Borrowing programme for the EIB Group

II. An annual **global borrowing authorisation**³ for the EIB Group for 2025 of up to €65 billion.

EIB budget

III. The operating and capital budget for 2025. The overall **operating expenses budget** for 2025 amounts to €1 406 million.

³ The borrowing authorisation represents the maximum limit and should not be seen as an imposed target. The Bank also retains the possibility to adjust it, particularly if its funding needs change during the year.

2 EIB GROUP CONTRIBUTION TO A STRONGER EUROPE

The European Union is starting a new political mandate in a context of high uncertainty, growing geopolitical tensions, far-reaching technological changes and the increasingly costly impact of climate change. The new EU political cycle is shaping future priorities. The Strategic Agenda 2024-2029, along with the Letta Report, the Draghi Report, and new European Commission priorities, highlight the crucial importance of stepping up public and private investment, emphasising:

- the need for a competitive, integrated, decarbonised, fair and future-proof Europe,
- where investments in technology, innovation, economic resilience, and autonomy are at the forefront, and
- a Europe that stands as a global leader, upholding its values and interests on the world stage.

President von der Leyen's second term, dubbed the "Investment Commission," explicitly references the EIB Group in her Political Guidelines, highlighting its crucial role in investment, defence, housing, and external actions. The alignment between the EIB Group's Strategic Roadmap and the Political Guidelines paves the way for strengthened cooperation between the EIB Group and the Commission.

Collaboration with the European Commission, the European Parliament, and Member States will intensify, particularly concerning the post-2027 Multiannual Financial Framework (MFF). The European Commission's proposal, expected by 1 July 2025, will kickstart interinstitutional negotiations. The EIB Group's cooperation with EU institutions and other partners is vital for achieving EU objectives and policy priorities, including geopolitical developments affecting EU relations with various regions and countries.

INVESTMENT NEEDS REMAIN HIGH

The soft-landing scenario has materialised, but growth remains subdued. The European Union is projected to grow by 0.9% in 2024 and 1.5% in 2025, according to the 2024 Autumn Economic Forecast from the European Commission, while inflation is continuing to decelerate, with expected euro area inflation having fallen to 2.0% in October 2024 and energy prices decreasing in the last few months. The labour market remains resilient and households' purchasing power markedly increased since late 2023.

The European Union has shifted its attention to addressing long-term structural needs and its deteriorating competitiveness advantage. The recent EIB Group Survey on Investment and Investment Finance found that EU companies are lagging behind their US counterparts. To support the green transition, especially in energy-intensive industries, and to tackle skills shortages and boost security and defence, a mix of public and private funding is needed. While there have been successes in regional development, territorial convergence and job market improvements in the European Union, too many are still facing economic challenges. Ongoing social investment is crucial to ensure equal opportunities and reduce differences in job market outcomes across and within countries, which will help increase productivity and prosperity.

The investment outlook is weak. The European Central Bank repeatedly cut rates in response to low inflation and sluggish growth, but financing conditions are still tight, although interest rates on firm loans and mortgages are adjusting to the easing of the monetary policy. Companies are still heavily reliant on their own funds, but, as their liquidity reserves shrink, more firms are finding it hard to get financing and are becoming finance-constrained. For the public sector, the focus for 2025 and 2026 is on implementing Recovery and Resilience Facility investments, while also dealing with rising fiscal consolidation pressures. Catalysing more private investment remains crucial.

Amid surging geopolitical risks and cross-border trade restrictions, global trade is not gaining momentum. The growth in global trade seen in the second quarter is likely to be short-lived. The global outlook remains stable, with the IMF projecting global growth rates of 3.2% in 2024 and 3.2% in 2025 (World Economic Outlook, October 2025). Overall inflation is declining, but inflation in the service sector and high commodity prices persist. Geopolitical uncertainty, rising trade tensions, and the spread of new technologies like generative artificial intelligence highlight the importance of investing in innovation, strengthening the value chain and securing the European Union's energy supply.

In the context of sluggish economic growth, demand for EIB Group financing is expected to stay strong. The EIB Group is crucial for the European Union's prosperity and has been asked by policymakers to do even more. Our priorities are fully aligned with the European Union's policy agenda. By leveraging the EIB Group's strengths and expertise, the Group can help bridge investment gaps, mobilise private investment and support top EU priorities.

3 DELIVERING THE STRATEGIC ROADMAP

Consolidating the Group's role as the climate bank

Under the Climate Bank Roadmap 2021-2025 (CBR), the EIB Group aims to build on its past successes and solidify its role as the climate bank, in alignment with the Strategic Roadmap. Leveraging the Group's achievements in the energy sector, investments will continue to focus on renewable energy and sustainable infrastructure projects, particularly supporting REPowerEU+. These efforts will contribute to the decarbonisation of the energy supply and enhance Europe's energy security.

The EIB Group's robust performance in climate financing is a testament to its continued commitment in advancing climate action and environmental sustainability. Our commitment to the green transition remains steadfast. **More than 50% of our total EIB Group financing will support Climate Action & Environmental Sustainability (CA&ES)-aligned activities.** The Group will continue to drive investments, aiming to support €1 trillion in Climate Action & Environmental Sustainability initiatives by the end of the decade. The Bank will also continue to prioritise projects supporting climate change adaptation, with a 15% target of adaptation finance as a share of climate action. The Group will also continue to support the European Green Deal, including supporting investments in biodiversity, pollution prevention and control, and the circular economy, which are essential for delivering on the climate ambitions.

As the EU climate bank, we continue to support the green transition, including our commitment to REPowerEU+ (including the European Wind Power Package) and the Group's successful delivery in the energy sector, where investments are directed towards renewable energy and sustainable infrastructure projects. Green financing is a key priority for Europe's competitiveness, security, and strategic autonomy. By joining up our action for climate, competitiveness and cohesion, we strive to make the green transition a European economic success for all. With innovative financing approaches, we are supporting groundbreaking technologies.

Looking ahead, the EIB Group will outline its key strategic objectives for the second phase of the Climate Bank Roadmap. These objectives will align with EU ambitions and emphasise impact-oriented goals, ensuring that our efforts contribute meaningfully to a sustainable future.

- **Water programme**

The Water Programme includes all EIB Group water-related activities. Its purpose is to refocus and scale up the EIB Group's efforts on addressing water scarcity and enhancing flood resilience, particularly in countries most affected by climate change. Beyond the European Union, the EIB Group will collaborate with other multilateral financial institutions and, in line with EU mandates, will concentrate investments on a select number of strategic water resilience infrastructure projects that promise the greatest impact.

The Water Programme will complement the upcoming Water Resilience initiative developed by the European Commission.

The EIB Group anticipates to further grow its water-related activities, reaching **a financing volume of around €4.4 billion in 2025.**

- **SME Energy Efficiency Programme**

To support the green economy throughout the European Union, under the SME Energy Efficiency flagship, the EIB Group will serve as the anchor financier for, or alongside, investment platforms or funds that promote customised energy-efficient solutions. The purpose is to scale up existing technologies, achieving significant energy efficiency savings and productivity gains. In addition to traditional intermediary financing products, new debt, co-investment, and equity components are being developed. In partnership with the Solar Impulse Foundation, initial discussions are underway to create a dedicated instrument to support SMEs in adopting net zero technologies in key sectors.

The EIB Group expects to reach **a financing volume of around €2.5 billion under the SME Energy Efficiency flagship in 2025.**

The EIB Group will continue to provide strong support for SMEs, which are the backbone of the economy. In addition to energy efficiency, financing to SMEs remains a key priority to promote innovation and digitalisation. Financial intermediaries will be crucial in channelling funds to smaller businesses and projects aligned with the Group’s Strategic Roadmap.

Digitalisation and new technologies

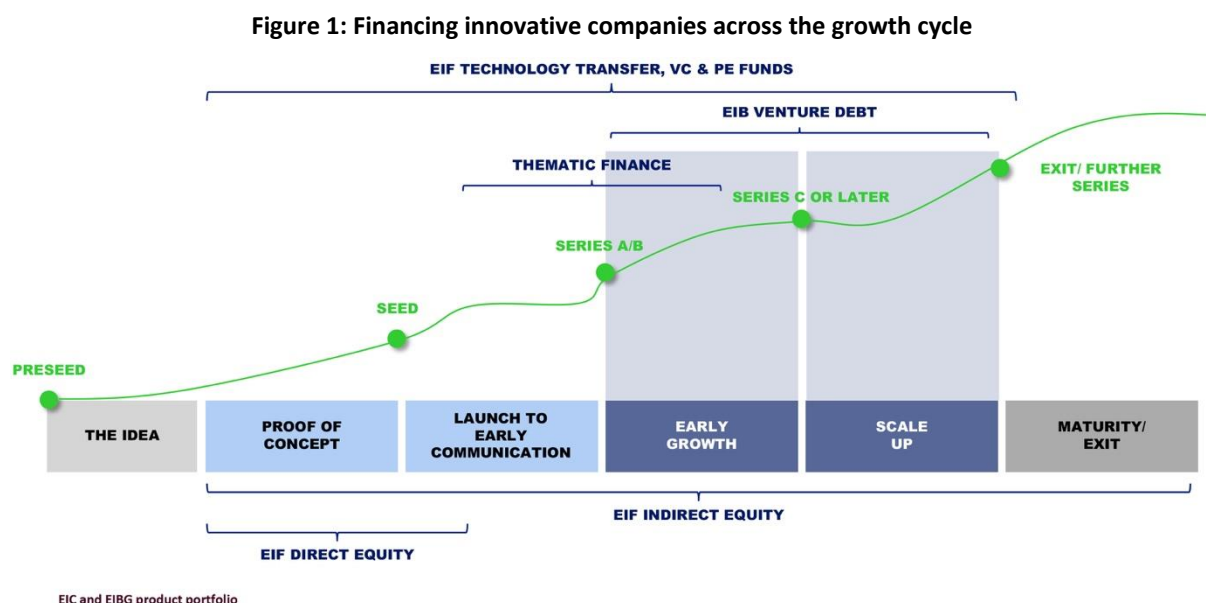
The Group is accelerating the development and adoption of breakthrough technologies, establishing a world-class digital infrastructure, and supporting promising innovative start-ups and SMEs.

To bridge the innovation gap with the United States and other global players, the EIB Group’s new Tech-EU Programme will unify the Group’s efforts under a single umbrella, with an emphasis on digitalisation, new innovative and strategic technologies including net zero, and critical raw materials. Through the new flagship programme, the EIB Group will actively participate in the European Commission’s industrial alliances and initiatives.

For critical raw materials, we will continue to respond to market demand by supporting critical raw material-related projects with an eligibility set-up in line with EU policies. The focus will be on critical raw materials for the green and digital transitions, the broader value chain, innovation and sustainability, and strategic autonomy. We will also prioritise projects that consider environmental, social and governance (ESG) factors, and show strong project management capacity.

The EIB Group plans to significantly step up its activity to accelerate digitalisation, support deployment of new technologies and critical raw material supply chains with indicative financing volume of at least €20 billion under Tech-EU in 2025, of which around €2 billion for critical raw materials.

EIB Group instruments are rolled out across the full growth cycle – see Figure 1.



Supporting Europe’s security and defence industry

Under the Action Plan for Security and Defence, endorsed by the EIB Board of Directors in May 2024, the Group is accelerating the deployment of €6 billion in financing available through the Strategic European Security Initiative (SESI) via our newly created Security and Defence one stop-shop. This is being done while safeguarding the EIB’s financing capacity, following intensive engagement with key stakeholders and financial markets, and ensuring the highest environmental, social and governance standards. Roadshows are planned to promote the action plan in Member States.

We are focusing on developing a robust pipeline of flagship dual-use projects across Europe, building on the cooperation with key partners, including the Commission, the NATO Innovation Fund, and the European Defence Agency, as well as proposing a new approach for our intermediated SME and Mid-Cap products for companies to better support the defence supply chain.

Security and defence financing volumes are on the rise with **an indicative annual volume of €2 billion expected in 2025 under SESI**.

Contribute to a modern cohesion policy

A modern cohesion policy is essential for completing the single market and enhancing European competitiveness. As such, promoting economic, social, and territorial cohesion within the European Union remains central to the EIB Group's mission as a cross-cutting objective.

Cohesion lending will prioritise physical and digital connectivity, energy efficiency and renewable energy deployment, especially in high-potential less developed and transition regions, education and training to develop necessary skills for EU industries, and investment in affordable and sustainable housing. This includes EU-wide support for large-scale cross-border infrastructure projects, particularly in Eastern Europe aimed at enhancing connectivity and regional development of the rail infrastructure, the electricity network and the Core Trans-European Transport Network (TEN-T).

The Group will continue to support the Just Transition Mechanism, aim to increase administrative capacity in regions through tailored advisory services, and help regions to be better prepared to manage natural disasters due to climate change. We will focus on projects that address regional disparities, stimulate growth, support green and digital transitions and foster resilience. This includes collaborating with less-developed regions to bridge economic disparities and ensure equitable access to infrastructure and public services.

From 2025 to 2027, the **EIB commits to allocating at least 23% of total EU signatures to less developed regions, and the Group aims at dedicating at least 45% of total EU signatures to both transition and less developed regions in line with the EIB Group Cohesion Orientation**.

Support agriculture and the bioeconomy

The EIB Group will focus its financial support on developing solutions to promote economic growth, particularly in rural areas, social inclusion, climate change and environmental sustainability. Significant investments are required to bolster resilience, transition to a more efficient and sustainable value chain, and develop the bioeconomy value chain, with an emphasis on the green transition and circular economy.

The EIB Group will provide various financial products to support the agricultural sector, tailored to different needs. Its key elements are outlined in the final report of the European Union's "Strategic Dialogue on the Future of EU Agriculture", including an EIB intermediated financing envelope of up to €3 billion, complemented by guarantees, third-party grants, and advisory support, with a focus on climate action, gender equality and young farmers.

The EIF will continue to support agriculture through portfolio guarantees and equity investments in the agri/food tech sector, attracting private investors.

The EIB Group's impact will be even greater by combining its financing with EU and national funds, such as the European Agricultural Fund for Rural Development or InvestEU, and by developing new financial products in collaboration with stakeholders.

- **De-risking agriculture and bioeconomy**

An EIB advisory assessment is ongoing, including a feasibility study exploring agricultural insurance and other de-risking schemes for climate change adaptation, with recommendations expected in early 2025.

The EIB Group support for agriculture and bioeconomy is expected to **increase to around €6.2 billion in 2025 in total** (including intermediated financing supporting agriculture).

Reinforce Europe's social infrastructure

Investing in education, health, and affordable and sustainable housing is crucial for economic growth and well-being. Social infrastructure supports inclusive growth and strengthens Europe's social foundation. The EIB Group will increase investments in education at all levels, and in upskilling and reskilling to meet the demands of new technologies and economic activities. This includes improving access to quality equitable and inclusive education and adult learning.

In health, we will continue to invest across all regions, aiming to enhance the European social model and advance towards a European Health Union. This includes ensuring everyone has access to quality healthcare, reducing inequalities, addressing the health workforce gap, and supporting long-term care, but also accelerating digitalisation in healthcare, promoting vaccination as well as strengthening the European Union's competitiveness in critical health sectors, including pharmaceuticals, medical devices, and biotech.

- **Scaling-up housing**

For decades, the EIB Group has supported investments in housing through financing and advisory services focusing on social, affordable and energy-efficient renovation projects. As the housing problem has moved to the top of the European Union's agenda, the **EIB Group has made support to affordable and sustainable housing one of its top objectives.** Reinforced by a newly established Task Force on Affordable and Sustainable Housing, the Group is developing solutions, together with partners, such as the Commission, Member States and national promotional institutions, that have the potential to address both financial as well as non-financial barriers to investment. This aims to significantly boost investment in new housing and renovation, leveraging innovations in construction processes and building materials.

The EIB Group is stepping up its financing to Europe's social infrastructure with an anticipated total financing volume of about €9.5 billion in 2025, including up to €4.3 billion for housing.

High impact investments outside the European Union

Globally, the EIB aims to enhance the impact of its activities in line with EU priorities by leveraging its strong role within the network of multilateral development banks, its excellent financing and technical capabilities, and its close alignment with EU policies and standards.

The EIB will focus its activities on Ukraine and a successful enlargement process, as well as impact-driven interventions in Europe's neighbourhoods. Globally, we will support projects promoted by the EU's Global Gateway initiative, with a focus on building and strengthening strategic geopolitical partnerships.

Operating in a fragile and fragmented geopolitical environment, and facing debt sustainability challenges in several partner countries, EIB Global will continue to rely on a mix of EU mandates and third-party funds to de-risk its portfolio, along with strategic deployment of its own funds. The overall objective is to support the external dimension of EU policies, in line with the EIB Group Strategic Roadmap and the European Union's Global Gateway agenda.

The 2025 target for signatures is set at €9 billion, using the EIB's own resources (under mandate and via own risk facilities) and third-party resources.

Pioneer the Capital Markets Union

2025 will be a transition year to develop and deploy new initiatives for a stronger and deeper Capital Markets Union. The EIB Group is well placed to contribute to advancing the Savings and Investments Union, in close partnership with the European Commission. It is already a union instrument, issuing financial instruments under the EU umbrella, channelling savings towards pan-European productive investments and projects of common interest. Providing around €80 billion of annual financing for investments in the EU, the EIB Group has progressively expanded its product offering to cover the entire business innovation cycle.

Building on its strong track record, the EIB Group can complement regulatory proposals of the European Commission, scale-up existing instruments and launch new initiatives. In this context, the Group has outlined an action plan to contribute to larger and deeper green and digital bond markets, to help close the funding gaps across the entire growth cycle of European companies and mobilise public and private investment for EU policy priorities. **The EIB Group will look into scaling up existing instruments, as well as developing new ones.**

4 EIB GROUP FINANCING PROGRAMME

The EIB Group plans a financing programme in line with the Strategic Roadmap with an overall annual financing volume of €95 billion⁴. This includes a Group split up to:

- €72.4 billion of EIB financing inside the European Union;
- €9 billion of EIB financing outside the European Union; and
- €15 billion of EIF financing.

With 90% of investment in the European Union, the EIB Group will continue to be an anchor investor in key infrastructure and innovative projects to make the green and digital transitions a European success. Stepping up support for cross-border infrastructure projects and key pan-European initiatives helps foster competitiveness.

To maximise its impact in mobilising private investment and addressing market failures, the EIB Group will continue to increase its risk appetite, while maintaining its very strong financing capacity. Financing volumes for EIB's higher-risk activities (including mandates) will increase to €26 billion in 2025. These figures may be subject to further increase as the Strategic Roadmap ramps up over the planning horizon. Building on its strong and diversified portfolio, the Group will continue to develop innovative financial instruments to address market failures. In addition, EIF activities target €15 billion, bringing the Group's higher risk financing ambitions (including mandates) to around €41 billion.

Adequate provision and efficient use of mandates and guarantees is indispensable to ensure the maintenance of current investment volumes and higher risk-taking, while safeguarding the EIB's top credit rating. As such, optimised mandates and guarantees from the EU budget will remain essential for the EIB Group's, and especially the EIF's business delivery model.

Globally, the EIB aims to enhance the impact of its activities in line with EU priorities by leveraging its strong role within the network of multilateral development banks, its excellent financing and technical capabilities, and its close alignment with EU policies and standards.



EIB GROUP 2025 FINANCING TARGETS

- Signatures €95bn
- Disbursements
€58.3bn - €64.3bn

⁴ Total Group financing excludes joint transactions (EIF operations back-to-back guaranteed by EIB). Estimated to be €1.4 billion in 2025.

Graph 1: Evolution of the EIB Group financing programme

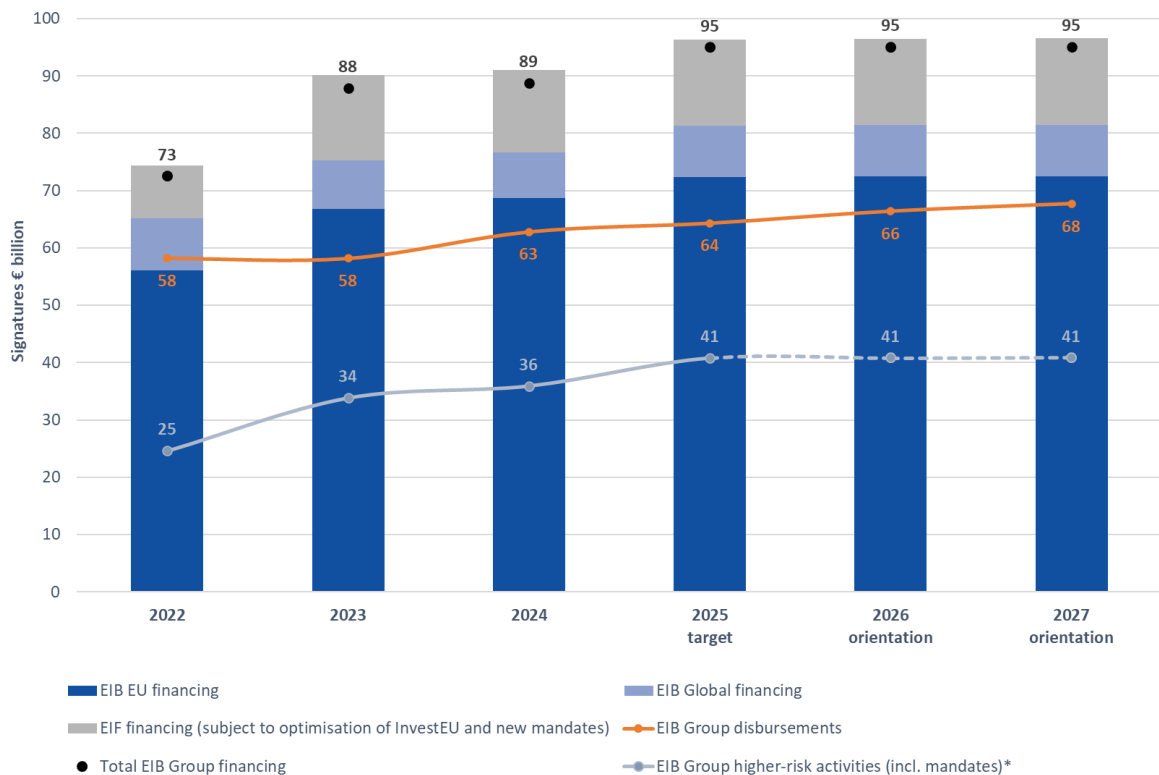


Table 2: EIB Group signatures

€ billion	2022	2023 actuals	2024	2024 target	Group OP 2025-2027		
					2025 target	2026 orientations	2027 orientations
Total Group financing⁽¹⁾	72.5	87.9	88.8	86.4	95.0	95.0	95.1
EIB - EU activity	56.1	66.8	68.7	65.0	72.4	72.5	72.5
Own resources	54.2	66.4	67.4	63.5	70.2	71.2	71.7
Utilising third-party resources	1.9	0.4	1.3	1.5	2.2	1.3	0.8
EIB Global	9.1	8.4	7.9	8.5	9.0	9.0	9.0
Own resources	8.5	7.5	7.4	8.3	8.5	8.5	8.5
Utilising third-party resources	0.6	0.9	0.5	0.2	0.5	0.5	0.5
EIF	9.2	14.9	14.4	14.0	15.0	15.0	15.0

⁽¹⁾ Total Group financing orientations excludes joint transactions (EIF operations back-to-back guaranteed by EIB).
2022: €1.9bn, 2023 and 2024: €2.2bn. Estimated to be €1.4bn in 2025, and €1.5bn per annum thereafter

Disbursements are expected to continue to increase to a volume of about €68 billion over the planning period at a high level of 75-80% over total loans and equity signatures.

Table 3: EIB Group disbursements and guarantees

€ billion	2022	2023	2024	2024 target	Group OP 2025-2027		
					2025	2026	2027
Total Group disbursements (own and third-party resources)	58.2	58.3	62.8	56.7 - 62.6	58.3 - 64.3	58.9 - 66.4	60.1 - 67.7
EIB - EU activity	47.8	48.5	53.3	47.3 - 52.3	49.4 - 54.0	49.6 - 55.4	50.1 - 55.9
EIB Global	6.5	5.9	5.5	5.5 - 6.0	5.4 - 6.0	5.4 - 6.2	5.7 - 6.5
EIF	4.1	3.9	4.1	4.0 - 4.4	3.6 - 4.4	3.9 - 4.8	4.4 - 5.4
Total Group guarantees⁽¹⁾	5.0	8.4	11.3	n.a.	9.7	7.9	8.2
EIB - EU activity	4.1	4.7	8.4	n.a.	6.7	5.3	5.9
EIB Global	0.3	0.04	0.2	n.a.	0.0	0.0	0.0
EIF	2.5	5.8	4.7	n.a.	4.4	4.1	3.8

⁽¹⁾ Total Group signatures for guarantees exclude joint transactions. (EIF operations back-to-back guaranteed by EIB).

2022: €1.9bn, 2023 and 2024: €2.2bn. Estimated to be €1.4bn in 2025, and €1.5bn per annum thereafter

PUBLIC POLICY GOALS

The Strategic Roadmap sets a clear focus for the Group's priorities over the planning period. To implement these priorities, the **EIB Group's public policy goal framework, including two transversal objectives and four primary goals, continues to serve as a core planning and eligibility tool** for the Group Operational Plan.

Table 4: EIB Group signatures contributing to climate action and environmental sustainability (own and third-party resources)

		2022	2023 ⁽¹⁾	2024	2024 target	Group OP 2025-2027		
						2025	2026	2027
EIB financing⁽²⁾	%	56%	60%	60%	>50%	>50%	>50%	
EIF	%	21%	35%	43%	30%	34%	32%	
EIB Group	%	53%	56%	57%	47%	>50%	>50%	

⁽¹⁾ 2023 and 2024 results reflect extraordinary signature levels under CA&ES in support of REPowerEU

⁽²⁾ The CBR committed the Bank to exceed 50% of overall financing under own resources in support of CA&ES by end 2025.

Table 5: EIB Group signatures contributing to EU economic, social and territorial cohesion (own and third-party resources)

		2022	2023	2024	2024 target	Group OP 2025-2027		
						2025	2026	2027
EIB EU financing⁽¹⁾	%	45%	45%	49%	44%	>45%	>45%	>45%
- Key performance indicator (KPI) for less developed regions	%	n.a.	26%	23%	22%	23%	23%	23%
EIF	%	40%	47%	45%	40%	40%	40%	40%
EIB Group	%	45%	46%	49%	43%	>45%	>45%	>45%

⁽¹⁾ The increase of the EIB's cohesion ambitions is in line with the Cohesion Orientation approved in 2021.

To remain agile and adjust to market demands, public policy goal orientations for the planning period will continue to anticipate a flexibility allowance. Signature volumes of the Group public policy goals for 2025 are indicated in Table 6 below.

Table 6: EIB Group Public Policy Goals (own and third-party resources)

	€ bn	2022	2023	2024	2024 target	Group OP 2025-2027		
						2025 ⁽¹⁾	2026	2027
Innovation, Digital and Human Capital		17.9	19.7	19.8	20.4	24.5	24.7	24.8
- EIB - EU activity		14.0	15.5	15.8	15.7	18.7	18.7	18.7
- EIB Global		1.5	1.5	0.8	1.6	1.3	1.3	1.3
- EIF		2.5	2.8	3.3	3.1	4.5	4.7	4.8
SME & Mid-Cap Finance		16.4	19.9	16.2	19.6	20.7	21.0	21.1
- EIB - EU activity		11.4	13.0	12.1	12.7	14.0	14.0	14.0
- EIB Global		2.8	2.0	1.5	2.1	2.0	2.0	2.0
- EIF		3.9	6.1	4.0	4.8	4.7	5.0	5.1
Sustainable Cities and Regions		17.3	21.3	17.2	18.6	20.1	20.2	20.2
- EIB - EU activity		14.6	18.5	13.8	16.4	17.6	17.7	17.7
- EIB Global		2.2	2.0	2.6	2.2	2.5	2.5	2.5
- EIF		0.4	0.9	0.7	0.0	0.0	0.0	0.0
Sustainable Energy and Natural Resources		20.9	27.0	35.6	28.8	31.1	30.6	30.4
- EIB - EU activity		16.0	19.9	26.9	20.2	22.1	22.1	22.1
- EIB Global		2.7	2.9	3.1	2.6	3.2	3.2	3.2
- EIF		2.3	5.0	6.3	6.0	5.8	5.3	5.1
Total Group financing⁽²⁾		72.6	87.8	88.8	86.4	95.0	95.0	95.0

⁽¹⁾ The baseline PPG orientations presented for 2025 are subject to a +/- 10% flexibility margin.

⁽²⁾ Total Group signature orientations exclude joint transactions. (EIF operations back-to-back guaranteed by EIB). Estimated to be €1.4bn in 2025, and €1.5bn per annum thereafter

INSIDE THE EUROPEAN UNION

The financing programme inside the European Union (utilising EIB own and third-party resources) presents a target of up to €72.4 billion to support investment needs and meet persistent high demand in the Member States across the Group's strategic priorities.

Graph 2: Evolution of the EIB EU Financing Programme

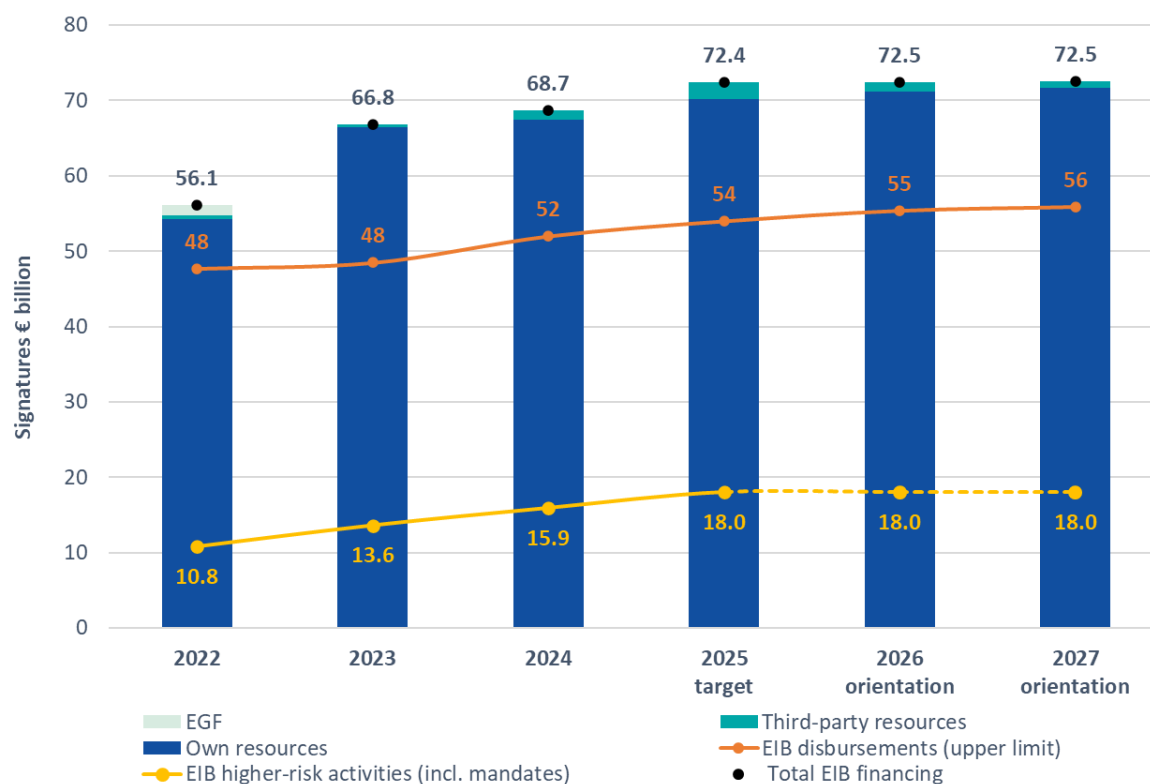


Table 7: EIB EU financing programme

€ billion	2022	2023	2024	2024 target	Group OP 2025-2027		
					2025 target	2026 orientations	2027
Total EIB EU financing	56.1	66.8	68.7	65.0	72.4	72.5	72.5
EIB EU financing (own resources)	54.2	66.4	67.4	63.5	70.2	71.2	71.7
- standard activities	43.3	52.7	51.5	47.5	52.2	53.2	53.7
- higher-risk activities (including mandates)	10.8	13.7	15.9	16.0	18.0	18.0	18.0
- own higher-risk activity	6.3	9.1	8.0	9.0	8.7	10.8	11.2
- InvestEU	4.5	4.6	7.9	7.0	9.3	7.2	6.8
EIB EU financing (third-party resources)	1.9	0.4	1.3	1.5	2.2	1.3	0.8

The EIB's standard and higher-risk activities in the European Union will align sector-specific financing with the Group's priorities to support the Strategic Roadmap. The EIB offers a range of products, including loans, guarantees, and equity investments, tailored to different project needs. These products will focus on financing green energy projects, digital infrastructure, and sustainable cities, with an emphasis on innovative financial instruments like green bonds to encourage private sector participation in sustainable investments.

The Bank will prioritise higher-risk activities in the European Union that provide substantial additionality and impact, particularly in technological innovation, sustainability, and infrastructure. The Strategic Roadmap emphasises projects in renewable energy, digital transformation, and climate action and environmental sustainability, especially where private market financing is insufficient.

The Bank will continue deploying the InvestEU mandate with €9.3 billion of signatures expected in 2025. In 2025, the deployment of InvestEU will focus on several priorities including the signature of operations supported by the NextGenerationEU (NGEU) budget⁵, the implementation of the Pan-EU Wind Package, and Green Securitisation. The EIB will continue delivering across three policy windows: (i) Sustainable Infrastructure, (ii) Research, Innovation and Digitisation, and (iii) Social Investment and Skills, covering the whole range of eligible sectors including clean technologies, renewable energy, transport infrastructure, and social investments in housing, health and education. The Bank will continue to ensure that its higher-risk activity under mandate optimises EU budgetary resources.

Third-party mandates, typically entrusted to the EIB by Member States or regions through shared management funds, can benefit from the EIB's fund management expertise and innovative financial instruments, often blended with other sources of financing. Similarly, Member States may invest Recovery and Resilience Facility (RRF) funds in eligible projects through EIB financial instruments. The Bank is providing these services to Greece, Italy, Romania and Spain.

The European Innovation Council (EIC) Fund provides blended and equity finance for innovative companies, high-risk SMEs (including start-ups) and a small number of small mid-caps, that are characterised by a higher level of risk, where the market does not provide sufficient financing. This activity complements the EIB's existing product offering under InvestEU.

OUTSIDE THE EUROPEAN UNION

The EIB Global financing programme foresees a considerable ramp-up of higher-risk activities (including under mandates), due to full availability of the NDICI Global Europe mandate following frontloading of operations under EIB Own Risk Facilities.

EIB Global's 2025 signatures target is set at €9 billion, utilising EIB own resources (under mandate and via own risk facilities) and third-party resources. This ambitious level of signatures is set to be maintained in 2026 and 2027.

⁵ Taking advantage of the extension of the signature deadline from 31 December 2024 to 31 August 2026.

Graph 3: Evolution of the EIB Global financing programme

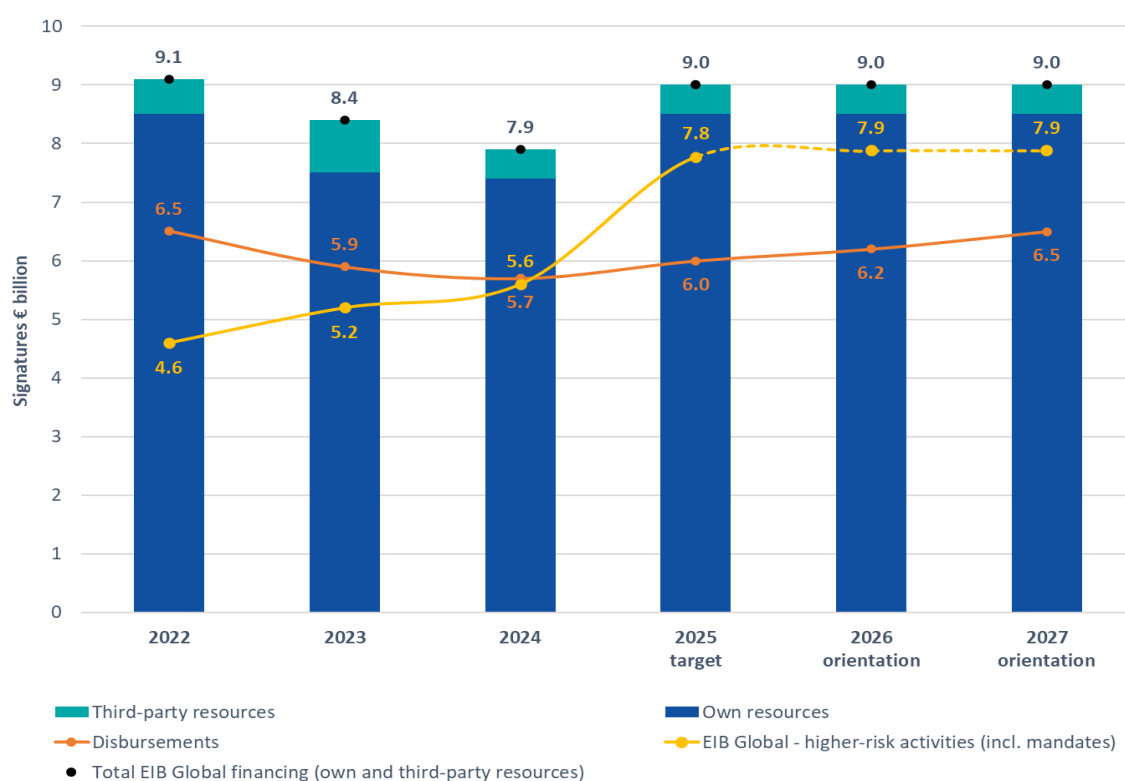


Table 8: EIB Global - financing programme

€ billion	2022	2023	2024	2024 target	Group OP 2025-2027		
					2025 target	2026 orientations	2027 orientations
Total EIB Global financing	9.1	8.4	7.9	8.5	9.0	9.0	9.0
EIB Global financing (own resources)	8.5	7.5	7.4	8.3	8.5	8.5	8.5
- standard activities	3.9	2.3	1.8	0.8	0.7	0.7	0.7
- higher-risk activities (including mandates)	4.6	5.2	5.6	7.5	7.8	7.8	7.8
- own higher-risk activity	2.1	1.5	1.7	1.1	1.1	1.1	1.1
- mandate activity (including Ukraine)	2.5	3.7	3.9	6.4	6.7	6.7	6.7
EIB Global financing (third-party resources)	0.6	0.9	0.5	0.2	0.5	0.5	0.5

The key priority is support to Ukraine’s resilience, reconstruction and EU accession. This will be achieved through a combination of lending and advisory activities, starting with the continued implementation of the EU4Ukraine Trust Fund. With €420 million in pledges from Member States so far (of which €399 million has been formalised) the EIB can deploy high-risk impact finance projects, primarily in the private sector. In addition, the EIB Group is the main implementing partner of the Ukraine Investment Framework that was created as part of the Ukraine Facility. Negotiations with the European Commission are ongoing for a guarantee covering at least €2 billion of public sector lending to finance priority infrastructure investments at national and municipal levels, coordinated with the government, the European Commission and other IFIs. Efforts are also underway to finalise the implementation framework for the Ukraine Renewable Energy Solutions Programme, endowed with €20 million from Germany.

Priorities in other regions include promoting a **successful enlargement** notably through the New Growth and Economic and Investment Plans, support to the **Eastern and Southern Neighbourhood** with a focus on stabilisation, connectivity, economic development and **deployment of the EU’s Global Gateway initiative across different regions**, with a focus on building and strengthening strategic geopolitical partnerships.

In early 2025, the Board of Directors will be invited to discuss EIB Global’s strategy in more detail in the context of strengthening the strategic alignment of EIB Global.

EIB Global will **accelerate implementation of mandates**, enabled by a ramp-up of signatures under NDICI Investment Window 1 (sovereign lending), Investment Window 4 (private sector lending in ACP countries) and ongoing signatures of the guarantee agreements under the EFSD+ Open Architecture. The signature of Investment Window 2 is expected by end-2024 – aiming to unlock up to €5 billion of lending to sub-sovereign counterparts. In 2025, negotiations will continue on the top-up of Investment Window 1 of up to €8.3 billion to support Global Gateway projects, and on Investment Window 3 (political risk).

EIB Global also **continues to rely on the pipeline already built under Own Risk Facilities, which will be utilised** in regions and sectors where EIB Global’s lending capacity under mandates is more limited, following a focused strategy along the lines of the Team Europe approach to deliver on EIB Group strategic priorities and Global Gateway commitments.

EIB Global is continuing discussions to replenish several of its Trust Funds and to leverage on blending opportunities to maximise the impact of its projects. The ACP Trust Fund Member States Compartment has been established, with seven Contribution Agreements signed totalling €74 million (out of the €133 million pledged). The launch of the Green Hydrogen Fund is under discussion. EIB Global also aims to mobilise concessional funding under EU Regional Blending Facilities, including approximately €500 million for the Western Balkans.

In terms of product innovation, work is ongoing to originate results-based loans following the first such loan signed in July 2024, for water security and climate adaptation in Jordan. Work continues on incorporating climate-resilient debt clauses into EIB Global operations. Finally, EIB Global is working on proposals to scale up local currency financing and portfolio guarantees.

EIF: AN INDISPENSABLE TOOL IN ADDRESSING EUROPEAN COMPETITIVENESS

The EIF’s activities over the next three years will be closely aligned with the Group’s Strategic Roadmap, with a strong emphasis on supporting the green transition, digitalisation, and economic resilience.

The EIF continues to play a significant role within the EIB Group, and as an implementing partner for mandates, offering finance to SMEs and infrastructure activities. Together with the EIB, the EIF will keep working in partnerships, in particular with the European Commission, to support EU priorities with the available resources under the Multiannual Financial Framework (MFF) 2021-2027 and NextGenerationEU, while actively preparing the upcoming Multiannual Financial Framework.

Graph 4: Evolution of the EIF financing programme

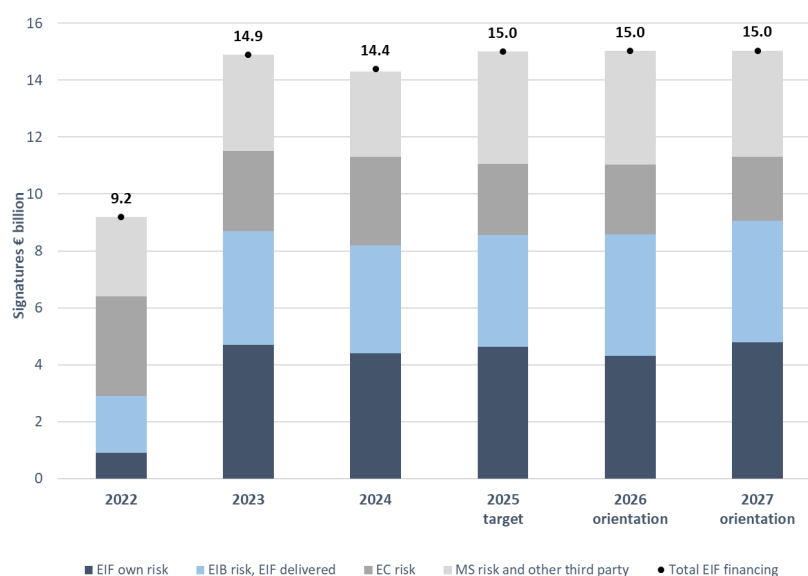


Table 9: EIF financing programme

€ billion	2022	2023	2024	2024 target	Group OP 2025-2027		
					2025 target	2026 orientations	2027 orientations
EIF financing	9.2	14.9	14.4	14.0	15.0	15.0	15.0
EIF own risk	0.9	4.7	4.4	4.1	4.6	4.3	4.8
EIB risk, EIF delivered ⁽¹⁾	2.0	4.0	3.8	3.3	3.9	4.3	4.3
EC risk	3.5	2.8	3.1	3.3	2.5	2.5	2.2
MS risk and other third party	2.8	3.4	3.0	3.3	3.9	4.0	3.7

⁽¹⁾ The 2025 advanced pipeline includes an annual investment amount for Risk Capital Resources (RCR) of €1.71bn, €0.79bn for infra and climate funds, €0.025bn for climate co-investment and €1.4bn securitisation of the EIB Service Level Agreement.

Market demand for EIF financing remains high. From a macro-economic point of view, the structural needs for climate and digital investments, emphasised most recently in the Draghi report, provide a compelling narrative for continued – or even increased – investment in Europe’s transformation. Demand for at least €15 billion of financing is clearly present, as is delivery capacity.

Over the years, the EIF has developed a comprehensive range of products, including equity, guarantees and securitisation to address policy areas targeted by its mandators. Digitalisation and innovation, cohesion, and the Capital Market Union have long been key policy focuses for the EIF. More recently, climate has been added as a priority. The EIF’s capacity to rapidly ramp up its market intervention in climate-related investments within just a few years demonstrates its agility to test new, innovative financing solutions.

InvestEU and the Member States Compartments under the Recovery and Resilience Facility remain the driving force behind EIF financing deployment in 2025. Market demand for the EIF InvestEU products remains very strong in all areas.

ADVISORY: ENHANCING THE IMPACT OF INVESTMENTS

Advisory services will remain a cornerstone of the EIB Group, playing a vital role in project design, financing and blending activities. By consolidating various mandates and better integrating advisory services across the Group, the EIB will enhance its value added, fostering the market for emerging technologies and expanding the Group’s pipeline of new projects. To support this mission, performance indicators have been reinforced to prioritise advisory activities that support the Group’s strategic priorities.

Advisory services will help to tackle the investment gap in the eight priority areas of the Strategic Roadmap. Demand for advisory support to speed up project delivery, enable ecosystem development for innovative technology, and catalyse investments is huge. It is vital to implement advisory at scale (for example, through advisory platforms) and to serve a wide range of beneficiaries, sectors and geographies.

Advisory services will:

- **Ramp up its support towards decarbonisation and building climate resilience.** This includes cities and regions across the European Union in the development and implementation of investment plans, hydrogen-related project preparation and commercialisation of low carbon technologies, and upstream identification and development of climate adaptation projects.
- **Help nurture investment opportunities in security and defence** for key market participants in related industries and a comprehensive advisory offer that will benefit innovative SMEs for security and defence, as well as other sectors of strategic importance (including artificial intelligence, cybersecurity, quantum, life sciences, chips, digital infrastructure, and critical raw materials, etc.).
- **Play a major role in enhancing security and sustainability in the EU food value chain.** To accelerate the deployment of innovative farming solutions and bioeconomy, advisory will support the development of financing products, including insurance/de-risking schemes, and the pan-European sustainable and agricultural programme roll-out.
- **Assist to speed up social infrastructure delivery** (including hospitals, affordable and sustainable housing, and higher education facilities), notably for cohesion regions across the European Union.

Outside the European Union, advisory activity will continue to be focused on supporting business origination and delivery in all EIB Global countries of operation, including support for the Western Balkans growth plan, Global Gateway, critical raw materials, and green hydrogen. Delivery of the flagship EU4U Advisory Programme for Ukraine will continue to be ramped up.

Table 10: Advisory activities

		2022	2023	2024	2024 target	Group OP 2025-2027		
						2025 target	2026 orientations	2027 ⁽²⁾
New advisory assignments	#	369	617	503	355	385	390	335
- EIB - European Union		320	522	418	290	300	300	250
- EIB - outside the European Union		40	56	66	30	55	60	60
- EIF ⁽¹⁾		9	39	19	35	30	30	25
Group operations benefitting from advisory support (approved and pipeline)	#	70	197	204	90	195	165	120
Total estimated investment cost of EIB projects supported by advisory (approved and pipeline)	€ bn	35	138	198	65	135	115	85

1. Carried out in support of EIF activity by EIB Advisory Services.

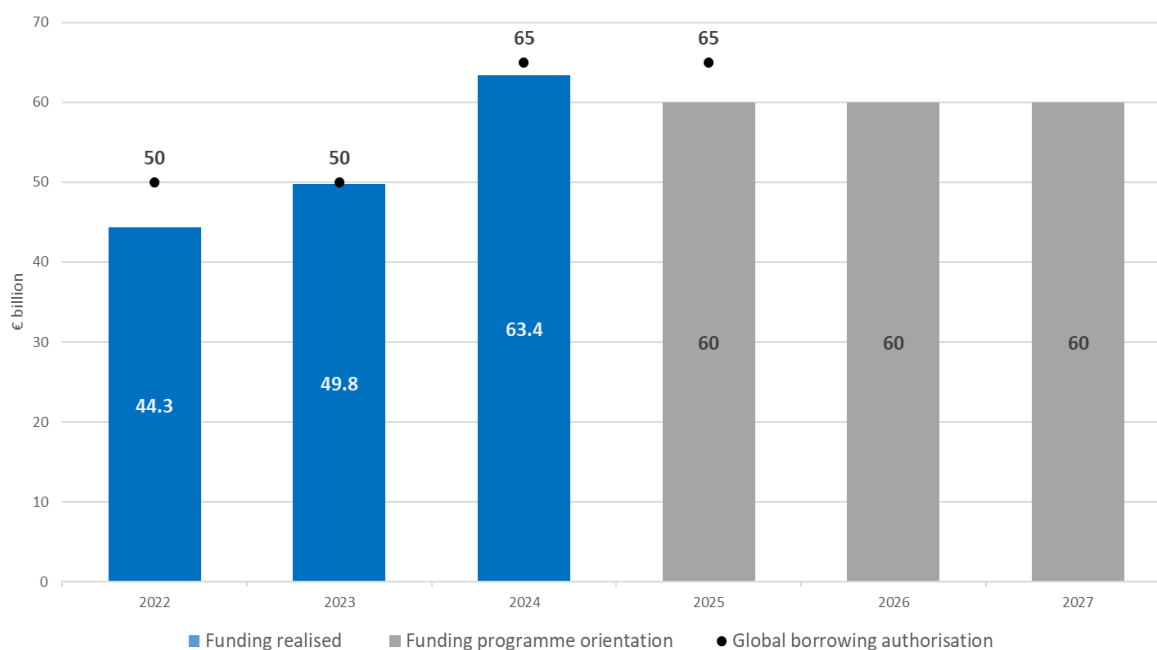
2. Lower level expected at tail end of the programming period.

5 FINANCIAL SUSTAINABILITY

EIB FUNDING: SUPPORTING THE GROUP'S FINANCING AMBITIONS

The 2025 funding programme provides for a borrowing authorisation of up to €65 billion. The funding forecasts reflect the borrowings required to meet the financing targets set out in our plan, as illustrated in Graph 5. Beyond the financing targets, the funding volumes also take into account borrowing redemptions, loan reflows, and liquidity buffers.

Graph 5: Evolution of the EIB borrowing programme



*orientations for 2026 and 2027 are preliminary

The EIB's funding strategy will continue in 2025 to rely on the issuance of large and liquid benchmark transactions, with EUR and USD to remain as the main currencies, complemented by targeted issuance and diversification of currencies with a strong and visible component of Climate Awareness Bonds and Sustainability Awareness Bonds.

In August 2024, a milestone was achieved in the EIB's pioneering contribution to sustainable finance. The EIB passed the €100 billion mark of Climate Awareness Bonds and Sustainability Awareness Bonds issuance since launching the world's first green bond in 2007. This makes the EIB the world's largest issuer of both green and sustainability use-of-proceeds bonds with assurance. To meet the needs of a broad investor base, the EIB has issued these bonds in 23 currencies, a market record.

Graph 6: Cumulative CAB & SAB issuance since 2007 (€ billion equivalent)



In 2024, an amount of €18.3 billion (vs. €14.6 billion in 2023) of Climate Awareness Bonds and Sustainability Awareness Bonds was issued, representing 29% of the total €63.4 billion raised (2023: 29% of the €50 billion programme).

The EIB will also continue to support the green transition by leading the emergence of a standardised green bond market in the context of deeper and stronger capital markets in Europe. Building on its role as a leading issuer, the EIB has fostered market development through its contributions to the Green Bond Principles for the promotion of best practice, and the EU Platform on Sustainable Finance, leading by example via its Climate and Sustainability Awareness Bonds Frameworks, including allocation and impact reports, all audited by a supervised auditor with reasonable assurance (ISAE 3000), the highest level of assurance in the market.

Since 2018, the EIB has been aligning its Climate and Sustainability Awareness Bonds with the EU Taxonomy and the EU Green Bond Standard. The Bank expects to continue on this path, leading the way in demonstrating the gradual application of evolving EU sustainable finance legislation.

The EIB, in pioneering the capital markets union and the use of digital and blockchain technologies to accelerate the integration of EU capital markets, also continues to pursue several debt capital market digitalisation projects, which aim to further the automation of issuance, post-trade and asset-servicing processes. As part of this, the EIB has participated in pathfinder trials with the European Central Bank. These projects give the EIB the opportunity to support market development, while adequately positioning itself in a constantly evolving landscape. It may be noted that industry wide benefits – such as scaling up and operational efficiency gains – will require the development and market-wide acceptance of a more fully-fledged digital financial ecosystem.

The EIB's high credit rating is a core feature of its business model and facilitates broad and deep investor support, even in times of turbulence. The EIB retains a AAA rating with a stable outlook from the three major credit rating agencies (Moody's, Fitch, and S&P). The rating continues to be supported by the Bank's central EU policy role, the high credit quality of the loan portfolio, robust liquidity, access to European Central Bank refinancing facilities and strong risk management framework.

The European Investment Funds AAA rating and stable outlook was also confirmed by the three major credit rating agencies. They highlighted the European Investment Fund's excellent capitalisation, robust shareholder support, and strong liquidity.

In 2024 the rating agencies focused on the EIB's role in the current challenging macroeconomic and geopolitical environment. Considering the EIB's assets overall, the rating agencies continued to appreciate the high asset quality, benefiting from high-quality counterparties and projects, and extensive use of risk transfer to mitigate more elevated risks, including the especially high degree of risk mitigation outside the European Union.

CAPITAL PLANNING

The EIB Group remains watchful that activity levels are both financially sustainable and aligned with the Group's business model, which relies on the Group's credit standing, including the EIB's AAA/Aaa ratings and its status as prime issuer on the capital markets. Short and longer-term capital needs are being closely monitored.

The EIB Group’s capital position is projected to remain solid over the planning horizon. As such, this Group Operational Plan is deemed financially sustainable from a capital perspective over the long term.

FINANCIAL PLANNING

In 2024, the higher interest rate environment continued to benefit the EIB Group in improving profitability. Looking forward, the EIB’s financial performance is expected to continue to be solid.

Table 12: EIB net surplus (before provisions) (2024 unaudited)

€ million	2022	2023	2024	2025 orientation
Net Surplus (before provisions)	2 396	2 452	3 080	2 794

BUDGET

Staff is our most vital asset. After years of growth of business volumes and staff levels, the EIB Group has entered a phase of stabilisation. Recruitments slowed down during 2024 and the workforce size is consolidating at its current levels during 2025. Staff engagement remains a priority, and this requires the best working environment and competitive conditions aligned to the market and comparable benchmarks, to continue to recruit and retain the best possible talent

The EIB Group is undertaking numerous measures to increase cost efficiency, simplification, and flexibility. Important measures have been undertaken to improve efficiency and reduce red tape, to accelerate flagship projects for the digitalisation of processes in key areas such as client onboarding, client interface and the lending cycle.

The **2025 total operating expenses budget** represents the commensurate staff and other operating expenses budget required for the efficient running of the EIB Group in delivering on its role as the financing arm of the European Union.

Table 13: Total EIB Operating Budget

€ million	Budget 2024	Budget 2025
Operating expenses	-1 348	-1 406

Table 14: Total EIB Capital Budget

€ million	2024 budget	2025 budget
Capital expenditure	-241	-296
Depreciation of fixed assets	-62	-85

6 THE WAY WE WORK

OUR STAFF

The EIB Group is dedicated to a respectful, inclusive, and safe work environment with concrete measures to improve transparency, accountability and well-being across the EIB Group, which include:

- the establishment of an independent Ombudsman function to provide confidential support and facilitate informal conflict prevention and resolution;
- the reinforcement of mediation services;
- the optimisation of the procedures dealing with harassment complaints;
- mandatory training on the Code of Conduct, Whistleblowing and Dignity at Work policies;
- strengthening of monitoring of potential ‘hot spots’ where people are reporting burn-out;
- the introduction of 360° feedback for managers as a tool of continuous development.

We are dedicated to diversity, equity and inclusion. In 2024, we approved Group-wide commitments, actions and governance, including a Group target of 40% women managers by end-2026. Our priorities focus on various diversity dimensions such as ethnicity, sexual orientation and gender identity, gender, disability and neurodiversity, as well as fostering an inclusive working environment overall.

TRANSFORMING THE WAY WE WORK

We are committed to advancing our Group Digital Ambition. These initiatives aim to enhance our resilience, skill levels, cloud adoption and data landscape. We have also started implementing a new operating model, marking a cultural shift towards becoming a more agile organisation with robust governance and prioritisation in terms of investments in digitalisation.

Our time to market is improving due to process enhancements, digitalisation and streamlined data and reporting. We are also investing in compliance and enhancing the 3 Lines of Defence model, along with implementing best banking practices.

We have integrated new technologies such as cloud technology and artificial intelligence (AI) as key elements of our digital transformation. With secure cloud foundations now firmly in place, we will continue to invest significantly in leveraging cloud technology to enhance collaboration across the Group, strengthen our resilience, and expand our AI capabilities.

INSTITUTIONAL PARTNERS AND STAKEHOLDERS

Our collaboration with the European Commission, the European Parliament and the Member States will intensify. In addition to the work related to the post-2027 Multiannual Financial Framework, we closely collaborate with the European Commission and external stakeholders on important EU initiatives such as the implementation of the Recovery and Resilience Facility, Global Gateway, defence cooperation and the European Union’s approach to international cooperation.

Multilateral partnerships remain key to addressing global challenges, and we will continue to work on deepening cooperation within the network of international financial institutions. The EIB is actively involved in discussions on reforming the international financial architecture, including as regards the “G20 Roadmap for better, bigger and more effective multilateral development banks”. Having recently updated its Mutual Reliance Initiative with KfW and AFD, the EIB will focus on enhanced cooperation and mutual reliance with the EBRD. Discussions are also ongoing on deepening collaboration with the World Bank. Following the joint “Viewpoint Note” of the multilateral development banks, the EIB will actively work on implementing the joint commitment to operate as a system on shared priorities. We also strongly support international cooperation among public development banks such as via the Finance in Common Summit movement). We will also continue to contribute our expertise, as the climate bank, and strengthen our partnerships through global forums such as the climate and biodiversity Conferences of the Parties (COP).

A RESPONSIBLE EIB GROUP

The **evaluation function** will finalise evaluations of the Climate Bank Roadmap, the Gender Strategy and the Additionality and Impact Measurement (AIM) framework in 2025. Furthermore, a synthesis evaluation of activities under the current Multiannual Financial Framework and of the Group's contribution to InvestEU will inform the positioning for the next MFF.

In the **fight against fraud and corruption**, the Group continues to develop its investigative processes, and progress on preventive measures as well as data sharing in collaboration with other international financial institutions. The Memorandum of Understanding signed in 2024 with the Economic Security Bureau of Ukraine will strengthen the oversight of the Group's activity and operations in that country.

The independent external review of the **Group's Complaints Mechanism**, to be concluded by the end of 2024, will inform the review of the Complaints Mechanism Policy in 2025.

The Group continues to strive for the highest standards of transparency and accountability. It actively publishes and discloses information about its activities and regularly engages in constructive dialogue with civil society. This includes hosting the annual civil society seminar.

The Group expects to keep improving its sustainability performance and maintain its best-in-class ratings from leading sustainability rating agencies.

The EIB Group is committed to reducing absolute emissions from its internal operations by 12.4% by 2025 compared to 2018 following the carbon abatement pathway. This commitment supports a transition to a low-carbon way of working, with a focus on increased workplace flexibility and diversity through the implementation of the new workplace policy, the adoption of smart technology, and more efficient travel practices.

Non-financial risk management has significantly matured over the past few years and is now fully integrated into our risk management processes. ICT (information, and communications technology) risk, including cybersecurity, is well represented in our framework and reflects recent regulatory developments. Regarding personal data protection, we will review personal data processing activities in areas such as recruitment. The rapidly evolving and increasingly complex sanctions landscape necessitates ongoing optimisation of the EIB Group's sanctions compliance programme, with particular attention to regulatory developments related to Russia's aggression against Ukraine.

7 EIB GROUP INDICATOR TABLES

Table 15: performance indicators

						Group OP 2025-2027			
	Unit	2022	2023	2024	2024 target	2025 target	2026 orientation	2027 orientation	
EIB GROUP FINANCING PROGRAMME									
1	Group Signatures (own and third-party resources) ⁽¹⁾	€ bn	72.5	87.9	88.8	86.4	95.0	95.0	95.1
	- EIB - EU activity ⁽²⁾		56.1	66.8	68.7	65.0	72.4	72.5	72.5
	- of which own resources		54.2	66.4	67.4	63.5	70.2	71.2	71.7
	- EIB Global		9.1	8.4	7.9	8.5	9.0	9.0	9.0
	- of which own resources		8.5	7.5	7.4	8.3	8.5	8.5	8.5
	- EIF		9.2	14.9	14.4	14.0	15.0	15.0	15.0
2	Group Disbursements	€ bn	58.2	58.3	62.8	56.7 - 62.6	58.3 - 64.3	58.9 - 66.4	60.1 - 67.7
	- EIB - EU activity		47.8	48.5	53.3	47.3 - 52.3	49.4 - 54.0	49.6 - 55.4	50.1 - 55.9
	- EIB Global		6.5	5.9	5.5	5.5 - 6.0	5.4 - 6.0	5.4 - 6.2	5.7 - 6.5
	- EIF		4.1	3.9	4.1	4.0 - 4.4	3.6 - 4.4	3.9 - 4.8	4.4 - 5.4
3	Group Public Policy Goals ⁽³⁾ (own and third-party resources)	€ bn							
	Innovation, Digital and Human Capital		17.9	19.7	19.8	20.4	24.5	24.7	24.8
	- EIB - EU activity		14.0	15.5	15.8	15.7	18.7	18.7	18.7
	- EIB Global		1.5	1.5	0.8	1.6	1.3	1.3	1.3
	- EIF		2.5	2.8	3.3	3.1	4.5	4.7	4.8
	SME & Mid-Cap Finance		16.4	19.9	16.2	19.6	20.7	21.0	21.1
	- EIB - EU activity		11.4	13.0	12.1	12.7	14.0	14.0	14.0
	- EIB Global		2.8	2.0	1.5	2.1	2.0	2.0	2.0
	- EIF		3.9	6.1	4.0	4.8	4.7	5.0	5.1
	Sustainable Cities and Regions		17.3	21.3	17.2	18.6	20.1	20.2	20.2
	- EIB - EU activity		14.6	18.5	13.8	16.4	17.6	17.7	17.7
	- EIB Global		2.2	2.0	2.6	2.2	2.5	2.5	2.5
	- EIF		0.4	0.9	0.7	0.0	0.0	0.0	0.0
	Sustainable Energy and Natural Resources		20.9	27.0	35.6	28.8	31.1	30.6	30.4
	- EIB - EU activity		16.0	19.9	26.9	20.2	22.1	22.1	22.1
	- EIB Global		2.7	2.9	3.1	2.6	3.2	3.2	3.2
	- EIF		2.3	5.0	6.3	6.0	5.8	5.3	5.1
4	EU Economic and Social Cohesion and Convergence (% of Group signatures)	%	45%	46%	49%	43%	>45%	>45%	>45%
	- EIB EU financing		45%	45%	49%	44%	>45%	>45%	>45%
	- KPI for less developed regions		n.a	26%	23%	22%	23%	23%	23%
	- EIF		40%	47%	45%	40%	40%	40%	40%
5	Climate Action and Environmental Sustainability (% of Group signatures)	%	53%	56%	57%	47%	>50%	>50%	>50%
	- EIB financing ⁽⁴⁾		56%	60%	60%	>50%	>50%	>50%	>50%
	- EIF		21%	35%	43%	30%	34%	32%	32%
6	EIB Group Higher Risk and Mandate Activities	€ bn	24.6	33.7	35.9	37.5	40.8	40.8	40.8
	- EIB - EU activity		10.8	13.7	15.9	16.0	18.0	18.0	18.0
	- EIB Global		4.6	5.1	5.6	7.5	7.8	7.8	7.8
	- EIF		9.2	14.9	14.4	14.0	15.0	15.0	15.0
7	EIB Value Added Additionality and Impact Measurement (AIM)								
	Pillar 1 (Policy)								
	- EIB- EU activity		Very Good	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
	- EIB Global		Excellent	Excellent	Excellent	Very Good	Very Good	Very Good	Very Good
	Pillar 2 (Project quality and results)								
	- EIB- EU activity		Very Good	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
	- EIB Global		Very Good	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
	Pillar 3 (EIB contribution)								
	- EIB- EU activity		Very Good	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
	- EIB Global		Very Good	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
8	New advisory assignments	#	369	617	503	355	385	390	335
	- EIB- EU activity		320	522	418	290	300	300	250
	- EIB Global		40	56	66	30	55	60	60
	- EIF		9	39	19	35	30	30	25
9	Group operations benefitting from advisory support (approved and pipeline)	#	70	197	204	90	195	165	120
FINANCIAL SUSTAINABILITY									
10	EIB Borrowing Programme for Group Activities	€ bn	44.3	49.8	63.4	60.0	60.0	60.0	60.0
11	EIB return on own funds less notional return on own funds	%	2.3	1.9	2.3	1.9	1.7	1.6	1.9
12	EIB cost/income ratio (excl. provisions) ⁽⁵⁾	%	31.4	32.9	30.7	< 37	< 35	< 35	< 34
THE WAY WE WORK									
13	CO ² reduction of the Group's internal organisation ⁽⁶⁾	%	36.4	31.5	33.3	10.6	12.4	n.a.	n.a.
14	On-track resolution of Group Internal Audit findings	%	90	92	84	85	85	85	85
15	Implemented Group IG recommendations	%	61	64	58	60	60	60	60
16	Diversity, Equity and Inclusion (DEI)	%							
	EIB women in management positions		n.a.	n.a.	39	38	39	40	40
	EIF women in management positions		n.a.	n.a.	42	38	39	40	40

(1) total Group signatures avoid double counting of joint transactions (e.g. EIF operations back-to-back guaranteed by EIB).
2022: €1.9bn, 2023 and 2024: €2.2bn. Estimated to be €1.4bn in 2025, and €1.5bn per annum thereafter

(2) all EIB activities inside the EU and in non-EU countries outside the scope of EIB Global (i.e. EFTA and UK)

(3) the 2025 PPG targets presented in this table are all subject to a +/- 10% flexibility margin

(4) the CBR committed the Bank to exceed 50% of overall financing under own resources in support of CA&ES by 2025.

(5) unaudited. the annual cost income ratio orientation is calculated on the basis of budgeted costs. Non-budgeted costs are excluded from the cost income ratio in this table, notably the amortization of the actuarial pension and healthcare schemes deficit and other provisions (litigation).

(6) under the Climate Bank Roadmap, the Group committed to a carbon abatement pathway of 12.4% by 2025 compared to 2018.

Targets for 2026 to 2030 will be set in the context of the next CBR.

Table 16: monitoring indicators

	Unit	2022	2023	2024	2025 orientation	
FINANCING PROGRAMME						
1	EIB EU own higher-risk	€ bn	6.3	9.0	8.0	8.7
2	EIB EU mandate implementation	€ bn				
	- InvestEU signature volume		4.5	4.6	7.9	9.3
	- InvestEU investment mobilised ⁽¹⁾		6.4	38.2	88.5	n.a.
3	EIB Global own higher-risk	€ bn	2.1	1.5	1.7	1.1
4	EIB Global mandate activities	€ bn	2.5	3.7	3.9	6.7
5	EIF Signatures under EIB Mandates	€ bn	2.0	4.0	3.8	3.9
	- of which RCR Mandate		1.2	1.5	1.7	1.7
6	Share of EIB climate action for adaptation ⁽²⁾	%	n.a.	n.a.	11%	15%
7	Total estimated investment cost of EIB projects supported by new advisory assignments	€ bn	35	138	198	135
FINANCIAL SUSTAINABILITY						
8	Net surplus (before provisions and extraordinary) ⁽³⁾	€ bn	2,396	2,452	3,080	2,794

⁽¹⁾ InvestEU investment mobilised based on signatures.

⁽²⁾ as part of the EIB Climate Adaptation Plan, the EIB committed to grow the share of EIB climate action for adaptation to 15% of EIB's overall climate

⁽³⁾ unaudited

The EIB Group Operational Plan 2025-2027

