

Conclusions

UniCredit Umbrella

INVEU-ICR-0065-2022 – SME and Sustainable Infrastructure Windows

Short description of the financing or investment operation and its objectives

Name of the promoter or financial intermediary	UniCredit S.p.A. as Coordination Entity and the following Participating Entities: <ul style="list-style-type: none"> – Zagrebacka banka d.d. (Croatia); – Unicredit Bulbank a.d. (Bulgaria); – Unicredit Banka Slovenija d.d. (Slovenia); – UniCredit Leasing Slovakia, a.s. (Slovakia); – UniCredit Leasing Croatia d.o.o. (Croatia); – UniCredit Leasing CZ, a.s. (Czech Republic); – UniCredit Bank S.A. (Romania); – UniCredit Bank Hungary Zrt. (Hungary); and – UniCredit Bank Czech Republic and Slovakia, a.s. (Czech Republic and Slovakia).
Countr(ies) of implementation	Bulgaria, Croatia, Czech Republic, Hungary, Romania, Slovakia and Slovenia
Implementing partner	EIF

The Operation aims to provide InvestEU guarantee support to a so-called "Umbrella structure". Under such a structure, the Coordination Entity acts as a central point of contact, coordinating and managing the umbrella, which includes a number of financial institutions, the Participating Entities.

The Participating Entities are expected to provide a combination of investment and working capital financing in the form of loans and leases to eligible final recipients under the targeted portfolios and policy areas. The targeted portfolios expected to be supported by the InvestEU guarantee are as follows:

- Sustainability Guarantee
- SME Competitiveness Guarantee Product (Higher Risk Category 3)
- Innovation and Digitalisation Guarantee
- Cultural and Creative Sector Guarantee Product

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the EU guarantee on 10 November 2022 for the above-mentioned operation.

Final recipient transactions supported by the InvestEU guarantee will typically entail a reduction of cost of financing, via reduction of the customary risk spread.

Conclusions

The EU Guarantee is expected to enable UniCredit Group members to strategically place their focus on the following:

- Facilitating of sustainable investments to SMEs, small mid-caps, natural persons and housing associations;
- Encouraging the provision of subordinated debt to companies affected by COVID-19 expecting therefore to improve the capital structure and solvency position of targeted final recipients.
- Continue supporting innovation driven companies and those wishing to invest into digitalisation; and
- Place strategic focus on companies engaged in CCS sectors. Such companies are often left unserved in the Central and East Europe with no strong national promotional institutions specialised in these sectors.