



Investment Committee of the InvestEU Fund

Meeting no 38 of 11-12 March 2025

Room Schuman, Foyer Européen

European Commission, Luxembourg

10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

CAIXA BANK – RRF SPAIN – UNCAPPED DIRECT GUARANTEE (“UDG “) (ES) INVEU-ICR-0011-2025 – SME Window (SMEW) and Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Name of the promoter or financial intermediary CAIXA BANK

Country of implementation Spain

Implementing partner EIF - European Investment Bank

The transaction aims to achieve the following:

(i) support to innovation and digitalisation driven SMEs and Small Mid-Caps. Consequently, it will aim to enhance access to finance to R&I intensive SMEs and Small Mid-Caps as well as support the uptake of digital technologies and digital transformation of enterprises.

As a part of the Innovation and Digitalisation Portfolio Guarantee Product, there is an expectation that more favourable conditions for the innovative companies to access debt financing shall support broader investment in innovation and technological developments.

(ii) support final recipients complying with at least one of the following criteria:

- Sustainable Enterprise
- Green Investments
- Climate change mitigation
- Climate change adaptation
- Transition to a circular economy
- Water resources
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems
- Agriculture and Forestry
- Social Accessibility Investment

The Intermediary is a leading financial group in Spain and the largest in terms of assets. It has also a strong presence in Portugal via Banco BPI. The SME segment is a key target group for CaixaBank.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 19 March 2025 (e-vote) for the above-mentioned operation.

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The purpose of the Sustainability Guarantee shall be to address Spain's current challenges in supporting investments in green transitioning, energy efficiency and renewable energy production.

The Innovation and Digitalisation Guarantee shall provide support to innovation and digitalisation driven SMEs and Small Midcaps. Consequently, it shall aim to enhance access to finance to R&I intensive SMEs and Small Midcaps as well as support the uptake of digital technologies and digital transformation of enterprises. Digitalisation, particularly investment in Information Communication Technologies (ICT) has a strong impact on innovation, job creation, productivity, SME competitiveness and economic growth.

Additionally, the Innovation and Digitalisation Guarantee shall also seek to support investments aiming to enhance the transfer of technologies and research results to the market to support market enablers and cooperation between enterprises, the demonstration and deployment of innovative solutions and support for the scaling up of innovative companies.

The Sustainability Guarantee Product, implemented under the InvestEU Spain Member State Compartment, will enable the EIF to support this growing ecosystem at a scale in Spain that would not be possible or not to same extent out of the EU Compartment of InvestEU nor other EIF-managed resources for that purpose.

Whereas, the Innovation and Digitalisation Guarantee Product implemented under the InvestEU Member State Compartment, will enable the EIF to support this ecosystem at a scale that would not be possible or not to same extent out of other EIF managed resource for that purpose.

This Operation shall address specific market failures or suboptimal investment situations in Spain, in particular financial hurdles faced by Spanish enterprises in accessing finance, namely: increased cost of finance, lack of collateral and impaired credit channels.

The Innovation and Digitalisation Guarantee Product, implemented under this Operation, aims to address the investment gap of Spanish SMEs and Small Mid-Caps in research and innovation (which is a critical driver of productivity and economic growth, and essential for maintaining competitiveness), as well as promoting the digital transformation of businesses and contributing to the development of digital infrastructures and digital skills and the improvement of the competitiveness and resilience of the economy.

The Sustainability Guarantee Product will alleviate the elements mentioned above by providing risk deleveraging for green lending and therefore incentivising financial intermediaries to in turn provide this type of lending, bringing clear green definitions and requirements, as well as supporting the market vis-a-vis the application of the EU Taxonomy for Sustainable Finance and, particularly for this type of final recipients that require a proportionate approach.

The EIF, via the final recipient debt transactions that will form part of this Operation, will contribute to addressing the market gap depicted above.