

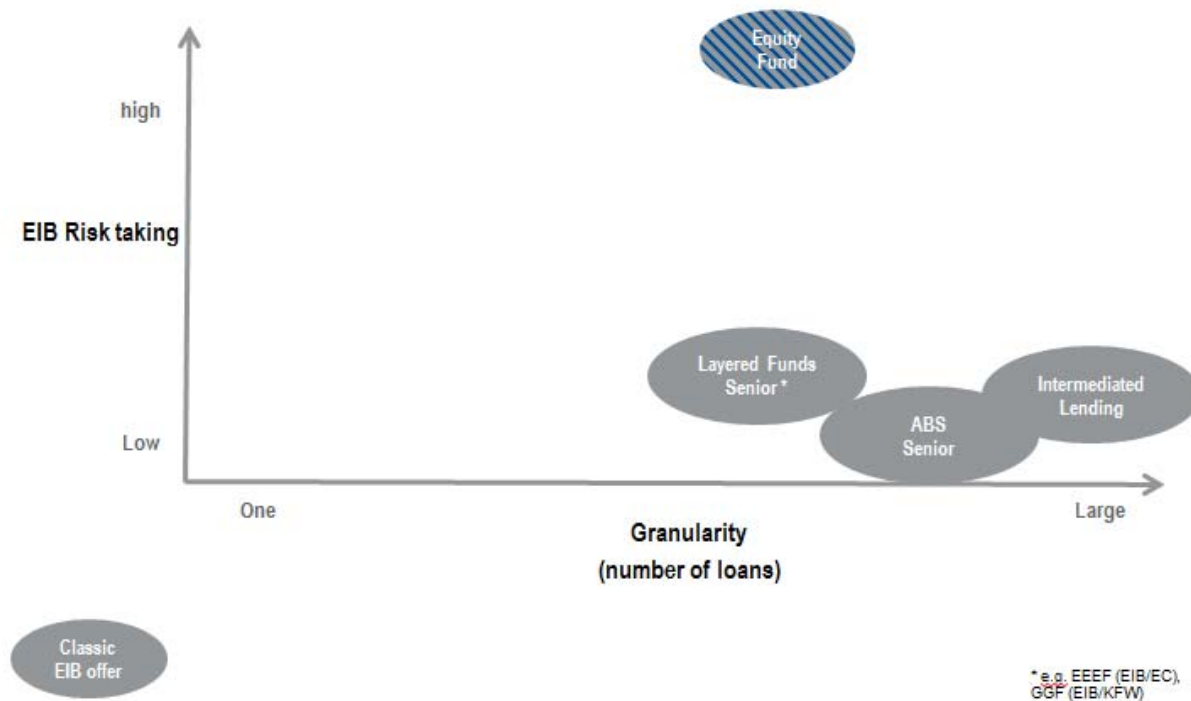
A presentation of EIB Group product offers: the EIB

Seminar on Synthetic securitisation and financial guarantees.

EBA, 31.5.2016

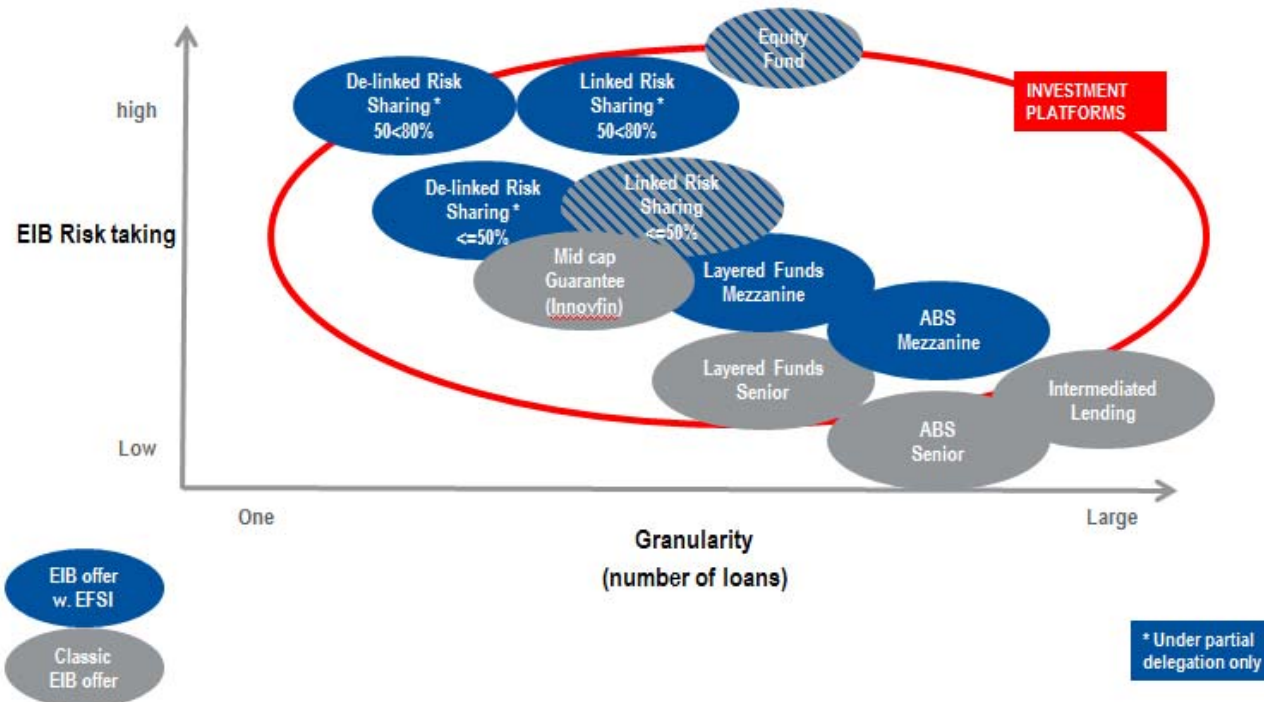
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Traditional (intermediated lending) EIB product palette



- Intermediated lending as a “low-risk” mean to support *granular* projects
- The concept of De-Linking
- The role of the EIF (support to SMEs)

Towards a new products palette



- Increased risk taking, thanks to EFSI and other programmes
- Deepening the concept of intermediate lending, through risk sharing

Some issues

- The curse of *granularity*:
 - ie up to what extent a full delegation model does not necessarily imply full capital charge. Can external ratings help ?
- Diminishing appeal for some products (eg synthetic non-SMEs mezzanines) due to incoming regulatory changes.
- Uncertainty in product assessment by supervisors. High variance of treatment of the same instrument in different jurisdictions.