

# **THE EIB GROUP OPERATIONAL PLAN 2026-2028**



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European Investment Bank  
98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg

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You can also contact our Info Desk, [info@eib.org](mailto:info@eib.org). Get our e-newsletter at [www.eib.org/sign-up](http://www.eib.org/sign-up).

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### **Disclaimer**

The EIB Group Operational Plan 2026-2028 was approved by the EIB Board of Directors on 10 December 2025. This document includes information, forward-looking statements and unaudited financial projections that may differ from actual results. Some content has been removed from this external version for confidentiality reasons.

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# EIB GROUP OPERATIONAL PLAN 2026-2028

## Contributing to Europe's competitiveness and security

**At a time of intense change and global volatility, the European Union is a beacon of trust and stability.** A safe harbour for investors, companies, and highly skilled workers, and a dependable partner to global allies. Whereas the geopolitical context is weighing on firms' sentiment and the economic outlook<sup>1</sup>, the European Union can build on its strengths as a trade and technology leader and foster competitiveness, security and strategic autonomy through deeper market integration, large-scale investment, simplification, and robust international partnerships.

**Building on its unique role as the financing arm of the European Union and a key member of the multilateral development bank family, the EIB Group is contributing to these policy priorities.** Pan-European by design, and with offices in every EU Member State, the Group supports capital market integration and the development of European industrial capabilities, mobilising large scale public and private investment, fostering win-win cooperation around the world, and contributing to the reduction of red tape and reporting burdens for companies and other counterparties.

**During 2025, the Group has stepped up its financing volumes and impact, completing the first phase of its multiannual strategic roadmap.** With the extension of eligibilities and financing for security and defence, the EIB Group has significantly stepped up its contribution to Europe's capabilities in this priority area. The launch of the TechEU programme will reinforce the EIB Group's contribution to mobilising venture capital to scale up Europe's technological innovators. Finally, the adoption of the second phase of the Climate Bank Roadmap and the first ever EIB Global strategy will provide a complete framework to pursue the eight strategic priorities endorsed by the 27 Member States<sup>2</sup> in 2024.

**Following the increase of its gearing ratio and the mid-year review of the Group Operational Plan, the EIB Group reached a record €100 billion in financing in 2025.** This will mobilise record public and private investment, making projects possible across every region of the European Union and developing innovative instruments that mobilise capital at scale for projects of common interest, from energy grids and interconnectors to railway infrastructures, from health technologies to affordable houses, from modern facilities and research centres in universities and hospitals, from urban transport to resilient agriculture and food security, from water management to e-fuels, from drones to satellite launchers and car batteries.

**Building on record green financing in 2025, during 2026 the EIB Group will start the second phase of the Climate Bank Roadmap to 2030.** This will focus on investment that contributes to Europe's competitiveness and security, lowering energy bills for businesses and boosting industrial excellence and homegrown innovation in clean technologies that will power tomorrow's economy, while doubling financing volumes for adaptation to the impact of climate change and significantly reducing red tape and reporting burdens for companies. Furthermore, in 2026 the Bank will stay the course as a leader in the green bond market, helping build an increasingly deep and liquid market of European safe assets.

**With TechEU, the EIB Group launched in 2025 its largest ever programme to support European innovators.** The Group aims to mobilise €250 billion by end-2027 in areas such as clean tech, digital technologies, artificial intelligence, quantum computing, digital infrastructure, housing, health and biotech, security and defence, skills

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<sup>1</sup> EIBIS Survey 2025.

<sup>2</sup> Consolidating its role as the climate bank, supporting Europe's digitalisation and technological leadership, stepping up support to Europe's capabilities in security and defence, boosting territorial cohesion, supporting agriculture, reinforcing social infrastructures, boosting the impact of global operations and contributing to the capital markets union.

and talent, and critical raw materials. Through the TechEU platform, the Group plans to increase investment to €23.5 billion in 2026. In 2026, the EIB Group will scale up existing instruments – such as venture debt, explore innovative instruments to facilitate growth, scale-up and exit, and also launch the second fund of the European Tech Champions Initiative, so that companies, ideas and technologies born in the European Union can also thrive and prosper in Europe.

**The EIB Group tripled its financing for security and defence in 2025 to more than €4 billion and will reach €4.5 billion in financing in 2026.** With more than 30 flagship projects already signed or in the pipeline, the Group has moved beyond dual use to finance pure military projects in five vital areas: critical infrastructure, industrial capabilities, R&D, intermediated lending to finance small and medium-sized companies in Europe’s supply chains and nurturing the European Union’s defence-tech venture capital ecosystem.

**2025 was also a record year in financing for investment in territorial cohesion. In 2026 and beyond, the EIB Group will continue to bring opportunity where talent is, promoting equitable growth and the convergence of living standards both within and between Member States.** Equal opportunity is really about defending democracies, preserving the faith of EU citizens in a better future. Over 45% of total Group EU financing will back cohesion policy.

**The agriculture and bioeconomy sector is an important contributor to economic and social development in rural and coastal regions and has a vital role in food security and resilience to climate change. The Group will finance projects in agriculture and agribusiness across the value chains to promote innovation and resource efficiency with a target of €6.2 billion of financing, with a particular focus on financing gaps for small businesses and supporting access to finance for young farmers.** Under the water resilience programme, the Group will deploy over €5 billion in financing in 2026 to enhance access to clean and safe water, strengthen resilience of communities and the economy, and bolster the competitiveness of the EU water sector.

**Recognising the political priority of ensuring access to homes, especially for younger families, the EIB Group has launched together with the European Commission a housing platform.** The aim is to facilitate finance in three areas: innovation (new materials, industrial methods, and processes), renovation (making Europe’s housing stock more energy efficient) and new build (increasing affordable and social housing stocks). Furthermore, the EIB Group will continue to be a lead financier of education and health infrastructure, supporting innovation in this area too. The EIB Group will target €11 billion of investment to social infrastructure in 2026, of which €6 billion is aimed at affordable and sustainable housing.

**Ukraine is at the forefront of EIB Group efforts outside the European Union and will continue to be the top priority during 2026.** The Group has provided €4 billion in support since the start of the war, repairing critical infrastructure, rebuilding schools, kindergartens, hospitals, and securing the country’s energy supply. EIB Global’s new Strategic Orientation will serve as a compass for EIB Group operations outside the European Union in the years ahead. EIB Global aims to commit in total €9.0 billion of new financing outside the European Union in 2026, with a more strategic approach aligned to EU priorities.

**Leveraging high-impact initiatives such as the TechEU programme, which strengthens the fund and equity ecosystem in Europe, the EIB Group continues to contribute to the development of the European Savings and Investments Union.** This is a vital EU initiative channelling financing into productive investments that drive innovation, competitiveness, and strategic autonomy. The first fund of the European Tech Champions Initiative is already very close to its target of investing into 15 mega-funds, which have provided scale-up capital to more than 30 European innovators, including nine unicorns. The second fund ETCI 2.0, broader in scope and scale, will be a further milestone in the fund ecosystem in Europe. Building on the success of its predecessor, ETCI 2.0 aims to reach, over time, a fund size of up to €15 billion, with the objective of mobilising €80 billion in total investments. ETCI 2.0 will target investing in pan-European mega-funds, at the same time expanding its reach to also support growth funds.

**Speed is essential to ensuring impact.** To this end, the EIB Group is focusing on reducing the average time from project presentation to client signature in top priority areas where time is of the essence. During 2026, there will be further progress to reach an average of six months for the provision of venture capital and debt as well as processing projects in the area of security and defence. Furthermore, there will be a strong focus on streamlining internal processes, reducing red tape, and accelerating the digitalisation of key processes, ensuring a risk-based approach to due diligence as well as leveraging the capabilities of artificial intelligence.

**Cutting red tape, reducing reporting burdens and fostering one-stop-shops will increase efficiency and client focus.** This will reinforce impact in top priorities, including green finance, security and defence and housing. By way of example, the second phase of the Climate Bank Roadmap will focus on no gold-plating, mutual reliance on existing standards and reporting requirements, and increased self-assessment, including the extension of the successful green-checker to help companies access finance.

**Very good progress has been made during 2025 in the simplification and optimisation of mandates from the EU budget.** This progress will provide a robust transition to the next Multiannual Financial Framework for 2028- 2034.

**During 2026, the EIB Group will aim to consolidate its role as the closest partner of the European Commission in leveraging the EU budget.** This special relationship is reflected in the strong use of EU budget guarantees – mobilising public and private investment – and in the Group managing 75% of guarantees under the InvestEU programme inside the European Union, leveraging, on average, 15 times every euro guaranteed from the EU budget thereunder. The close partnership is also seen in the role of the EIB as managing partner of the European Innovation Council<sup>3</sup>. Moreover, the EIB is implementing partner for all national and sub-national lending across all geographies outside the European Union and manages around 70% of guarantees under the NDICI Global Europe programme. It will be important to pursue efforts in the direction of streamlining, consolidation, and simplification of mandates from the EU mandate, with a view to accelerating implementation, reducing bureaucracy and increasing impact on the ground.

## Maintaining momentum, while building on what works

**The EIB Group will pursue an ambitious financing programme, targeting a Group signature volume of €100 billion in 2026 with a +/- 5% flexibility margin, underpinned by strong capital ratios and a solid net surplus.** Fully aligned with EU policy priorities, the EIB Group Strategic Roadmap will continue to guide Group financing, with a strong focus on green finance, technological innovation, and security and defence. 2026 will be a year of consolidation and accelerating the delivery of the Strategic Roadmap.

**This Group Operational Plan addresses the defining challenges of our time through targeted and transformative investments.** More than 50% of financing will support the green transition, including sustainable energy infrastructure. €23.5 billion will be dedicated to digitalisation and technological innovation, while 5% of total Group EU financing will strengthen security and defence under a new transversal public policy goal. In addition, €6 billion will be allocated to affordable and sustainable housing.

**Advisory services will remain a core pillar of the EIB Group's operations, supporting projects that advance EU policy priorities and are aligned with the EIB Group Strategic Roadmap, particularly in cohesion areas.** Following recent internal streamlining across the Group, the advisory offer is increasing its value added, ramping up the Group's pipeline of new projects, and is well-positioned to continue deploying advisory mandates at scale and support the European Commission's objectives of simplification, coherence, and strategic alignment.

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<sup>3</sup> With already 500 investments concluded in 300 European deep tech companies, catalysing total investment to the European deep tech venture capital space of close to €5 billion.

**The efficient use of EU mandates and public guarantees, that are indispensable to the EIB Group’s business model and risk profile, will enable the maintenance of the current share of higher-risk projects.** High-quality guarantees from the EU budget are at the heart of the business model and the strong financial position of the EIB Group. They allow the EIB to operate with high leverage and take risks, for instance financing projects in conflicted or fragile states and innovative sectors. With a stable capital base, the EIB Group has built over the years a diversified portfolio aligned with Europe’s policy priorities.

**Working with the European Commission, the European Parliament and Member States, the EIB Group will build on its successful track record of delivery to help ensure the success of the 2028-2034 Multiannual Financial Framework.** The EIB has an unparalleled track record in implementing budgetary guarantees and financial instruments on behalf of the European Commission with a “policy first” approach. The combination of its financial strength and recognised expertise, with the policy leadership and risk capacity provided by the EU budget is a winning formula that has no equivalent in the world. The aligned strategic roadmap ensures rapid response to emergency situations and adaptation to evolving EU priorities, such as pandemic response or financing for Europe’s security and defence capabilities in a new geopolitical context.

**To ensure delivery, the EIB Group will maintain and strengthen its leading position as one of the world’s most resilient and sustainable international financial institutions.** With a balance sheet of close to €600 billion, and continued adherence to strong risk and portfolio management practices, the EIB Group will sustain its solid financial ratios, high quality of assets and low levels of non-performing exposures.

**The EIB’s high credit rating remains a core feature of its business model and facilitates broad and deep support from investors.** In addition, building on its pioneering role in the green and sustainability bond markets, the EIB’s green and sustainability bond issuance will continue to represent a strong and visible component of total issuance in 2026 contributing, together with the pilot green bond purchase programme, to EU climate policy objectives.

**As the EIB Group adapts to evolving market conditions and policy priorities, it will also focus on talent development, nurturing a workforce equipped to drive innovation and navigate the complexities of modern finance.** By integrating cutting-edge technologies and embracing agile methodologies, the EIB Group is poised not only to deliver on its ambitious agenda but also to set new benchmarks for operational excellence within the EU financial landscape.

# 1 DECISIONS OF THE BOARD OF DIRECTORS

The revolving three-year Group Operational Plan 2026-2028, reviewed mid-year and fully updated on an annual basis, includes targets for 2026 and orientations for 2027 and 2028. It summarises the major financing activities to deliver the Group's Strategic Roadmap. The financing programme for the EIB Group activities of EIB (Inside EU, EIB Global) and EIF has been defined to optimise additionality and impact, whilst ensuring the Group's longer-term financial sustainability.

Based on the Group Operational Plan 2026-2028 as here described, the Board of Directors approved:

## EIB group financing programme

A target signature volume for the EIB Group (all resources) of €100.0 billion for 2026. A +5%/-5% flexibility allowance is approved for Group signature targets in 2026.

Orientations for 2027 and 2028 are approved in the knowledge that they may be revised as part of the annual planning cycle, so that the EIB Group's impact can be optimised over the period. A summary of EIB Group activities is provided in Table 1 below.

Table 1: Summary of EIB Group activities

	Unit	2025 target <sup>(2)</sup>	2026 target	2027 orientation	2028 orientation
<b>Group Signatures - all resources<sup>(1)</sup></b>	€ bn	95.0	100.0	100.0	100.0
<b>EIB - EU activity</b>	€ bn	72.4	77.1	77.1	77.1
<b>EIB Global</b>	€ bn	9.0	9.0	9.0	9.0
<b>EIF</b>	€ bn	15.0	15.3	15.3	15.3
<b>Group Disbursements</b>	€ bn	58.3 - 64.3	58.0 - 64.0	59.0 - 67.0	59.0 - 67.0
<b>Group Primary Public Policy Goals<sup>(3)</sup></b>					
-Innovation, Digital and Human Capital	€ bn	24.5	25.0	25.0	25.0
-SME & Mid-Cap Finance	€ bn	20.7	21.0	21.0	21.0
-Sustainable Cities and Regions	€ bn	20.1	21.0	21.0	21.0
-Sustainable Energy and Natural Resources	€ bn	31.1	34.0	34.0	34.0
<b>Group Transversal Public Policy Goals</b>					
<b>EIB Group signatures contributing to EU economic, social and territorial cohesion</b>	%	>45%	>45%	>45%	>45%
-EIB EU financing	%	>45%	>45%	>45%	>45%
-EIF	%	40%	40%	40%	40%
- EIB EU financing for less developed regions	%	23%	23%	23%	23%
<b>EIB Group signatures contributing to green finance</b>	%	57%	>50%	>50%	>50%
<b>EIB Group signatures contributing to EU security and defence</b>	%	n.a	>5%	>5%	>5%

<sup>(1)</sup> Total Group financing adjusted for joint transactions (EIF operations back-to-back guaranteed by EIB). Estimated to be between €1.0bn and €2.0bn annually.

<sup>(2)</sup> At the mid-year review of the EIB Group OP 2025, the Board of Directors approved an upward flexibility margin of €5bn up to a ceiling for EIB Group signatures of €100bn, whilst maintaining the target at €95bn.

<sup>(3)</sup> 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.<sup>4</sup>

<sup>4</sup> Targets are set for performance indicators, which focus on objectives and processes deemed most important. 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**

An annual **global borrowing authorisation**<sup>5</sup> for the EIB Group of up to €65 billion.

## **EIB budget**

The **operating budget and the capital budget** for 2026. The overall EIB operating expenses budget for 2026 amounts to €1 467 million.

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<sup>5</sup> 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 ECONOMIC AND INSTITUTIONAL OUTLOOK

### Geopolitical risks: challenges and opportunities

**The European economy is navigating a period of pronounced geopolitical transformation.** According to the European Commission's Autumn Forecast 2025, real GDP growth in the European Union is projected to reach about 1.4% in 2025 and 1.4% in 2026, primarily driven by domestic demand. Growth has demonstrated resilience against shocks in the short term, better than previously expected. The labour market remains a source of strength, with unemployment in the European Union at 6.0% in November 2025 (near historic lows), supporting household confidence. Real wage losses from previous periods have been recouped, restoring purchasing power. Euro area Harmonised Index of Consumer Prices (HICP) inflation is forecast to decline to 2.0% in 2025 and 1.6% by 2026, converging to the 2% Euro area target, despite some volatility in energy prices, as underlying price pressures moderate. Risks to the outlook are now more balanced and include a potential escalation of trade tensions, a disorderly liquidation of USD assets, and a spike in global uncertainty.

**Uncertainty is weighing on firms, but investment remains resilient.** Business investment in the European Union has held up better than expected, even as firms navigate trade uncertainties. According to the 2025 EIB Investment and Investment Finance Survey (EIBIS, 2025), firms continue to invest, especially in sectors linked to the twin – green and digital – transition as well as in rebuilding supply chain robustness. In response to tariffs, EU firms have sought to balance efficiency and resilience in their supply chains: only 7% of EU importing firms reduced the share of imported goods and services, while 19% are diversifying or increasing the number of countries they import from (EIBIS, 2025). Anticipation of higher tariffs – particularly on exports to the United States – led many European firms to front-load export orders. Financing conditions have started to improve. Monetary policy is normalising, and markets do not expect further interest rate cuts. Firms' investment is supported by continued public sector investment, at least through 2026. Pressing needs related to defence, the final years of Recovery and Resilience Facility spending, and outstanding balances of the EU Structural Funds are likely to provide some buffers for public investment resilience in 2026.

**The EIB Group stands out as the only financial institution investing in projects under a truly pan-European investment mandate.** Over the past year, guided by its eight interrelated strategic priorities, the Group has intensified its support for critical initiatives and advanced several flagship programmes, including defence, housing, and the financing of innovative companies. These investments are expected to deliver tangible benefits across both more and less developed regions, supporting convergence and fostering inclusive growth. Investments aligned with the climate agenda contribute to lower energy bills for households and reduced production costs for businesses. Support for businesses addresses financial constraints, which are particularly acute for innovative companies seeking to scale up, as well as for small and medium-sized enterprises. The Group's approach highlights the importance of coordinated, strategic investment in tackling Europe's long-term challenges and seizing emerging opportunities. By leveraging partnerships with a broad array of institutions, the Group has played a pivotal role in promoting equitable and sustainable growth across the European Union.

**EIB Group operations successfully mobilise investment by crowding in private and public capital to support the prosperity and security of all EU Member States and their citizens.** In 2024, the Group signed new financing contracts for close to €79 billion, supporting over €310 billion of total investment aligned with EU policy priorities in the EU27 economies. By supporting this investment, the EIB Group is contributing significantly to job creation and growth, both through short-term induced demand and longer-term structural effects, such as improved competitiveness and increased productivity.

**The European economy enters the 2026–2028 period with proven resilience, but also with a clear set of challenges that must be addressed to enhance growth and competitiveness.** This Group Operational Plan is well aligned with these needs, focusing on mobilising investment, promoting innovation, and reinforcing social and economic cohesion. Navigating the evolving geopolitical landscape will require fully harnessing Europe’s potential, but the region’s capacity for adaptation, combined with – among others – the EIB Group’s targeted support, provide grounds for cautious optimism regarding Europe’s medium-term economic prospects.

## **EIB Group: a trusted strategic partner to deliver on EU priorities**

**In an era of growing geopolitical instability, the European Union is called upon to uphold its core values.** This involves strengthening Europe’s role as a beacon of stability, trust, and confidence, while defending democracy, human rights, gender equality, and the rule of law. These principles are also essential for the proper functioning of the financial sector, with the EIB playing a pivotal role in this effort.

**The EIB Group has been called upon repeatedly to contribute to a range of significant EU initiatives,** including the Competitiveness Compass, the Clean Industrial Deal, the White Paper on European Defence, the Savings and Investments Union, and the Startup and Scale-up Strategy. These underscore the European Union’s strategic focus on competitiveness, sustainability, security, and innovation, positioning the EIB Group as a vital partner in delivering these priorities. The 2028-2034 Multiannual Financial Framework (MFF) will be decisive in achieving these objectives.

**As the European Commission’s closest strategic partner, the Group has a strong track record in deploying EU budget guarantees and mobilising public and private investment both within and beyond the European Union.** These guarantees are essential for enabling the EIB Group to take on higher risks, maintain strong financial leverage, and maximise impact while preserving financial soundness. Pan-European by design, the EIB Group is fully aligned with EU policies and priorities.

**Looking ahead, the design of the next Multiannual Financial Framework should embody an ambitious vision that recognises the EIB Group as a key implementing partner and entrusts it, under the new European Competitiveness Fund-InvestEU instrument with at least the same capacity as under current instruments.** This would ensure continuity in the current pace of investment deployment and effectively address Europe’s evolving investment needs.

**Equally important is the need to strike the right balance between predictability and flexibility, enabling stable long-term planning while allowing for rapid adjustments to new priorities through more agile governance.** The ability to maximise the efficient use of guarantees across successive MFF periods would allow the EIB Group and its partners to respond swiftly to evolving challenges without compromising long-term strategic planning. In addition, streamlining processes, reducing administrative burdens, simplifying reporting requirements, and consolidating advisory mandates will be essential to accelerate delivery and reduce red tape.

### 3 STRATEGIC ROADMAP

#### Advancing the EIB Group’s Strategic Roadmap

In an increasingly volatile world, Europe stands out as a beacon of stability. As the world’s largest single market, the European Union remains firmly committed to its core values, rules-based trade, and global partnerships. Amid growing polarisation, the European Union has a unique opportunity to reinforce its global role. This will be strengthened by efforts to boost competitiveness, economic security, and deepen integration – accelerating investment and advancing the savings and investment union. Efficient resource mobilisation and enhanced financial integration will be vital to capitalising on Europe’s current position of strength.

In this context, the Group, guided by eight interrelated strategic priorities under its Strategic Roadmap 2024-2027, serves as a key lever to unlock the European Union’s full potential.

Table 2: Strategic Roadmap 2026 orientations

GROUP ORIENTATIONS BY STRATEGIC PRIORITY AREA / FLAGSHIP INITIATIVE (€ billion)	2026 orientation
<b>1 Consolidating the role of the EIB Group as The Climate Bank</b>	<b>53.5</b>
of which Water Programme	5.0
of which SME Energy Efficiency Programme	5.8
<b>2 TechEU</b>	<b>23.5</b>
of which Critical Raw Materials	2.0
<b>3 Stepping up support for security and defence</b>	<b>4.5*</b>
<b>4 Contributing to a modern Cohesion Policy</b>	<b>41.6</b>
<b>5 Support to Agriculture and Bio-economy</b>	<b>6.2</b>
<b>6 Fostering investment in social infrastructure</b>	<b>11.0</b>
of which scaling up Housing	6.0
<b>7 Targeted activities outside the EU</b>	<b>9.0</b>
<b>8 Pioneering the Capital Markets Union** (transversal)</b>	-

Indicative orientations and forecasts for the interrelated priorities guiding the Group OP financing programme based on the current definitions of priorities and flagships, which are still under review and refinement. Future updates to methodologies and ex-post allocations may lead to changes in the reported figures.

\* 5% of total Group EU financing

\*\* EIB Group support to the CMU extends beyond signatures including leveraging the EIB Group’s products and funding programme

## Consolidating the Group's role as the climate bank

**Building on the pioneering work of the Climate Bank Roadmap, the Group is advancing into phase two.**

In September 2025, the EIB Board of Directors adopted phase two of the Climate Bank Roadmap which, together with the Energy Sector Orientation, will help steer the Group's operations through 2030, anchored in three strategic levers:

- **Stronger focus on competitiveness, security and lower energy prices for companies and families** to enhance Europe's competitiveness and security by streamlining processes for clients, accelerating financing for adaptation and clean, affordable energy, and supporting technological innovation. The plan seeks to bring affordable and locally produced clean energy to businesses and households, foster innovative solutions and strengthen Europe's technological leadership. By investing in renewable and other low-carbon energy and grid infrastructure, the Group supports lower energy prices and greater resilience for European companies and families. Notably, European businesses spend 5% of their turnover on energy bills (EIBIS, 2024), underscoring the importance of continued investment in sustainable energy.

**By supporting circular economy, cleantech, reinforcing supply chains, helping businesses cut energy costs, and improving energy security, the Group will step up efforts to strengthen Europe's competitiveness.** The plan will continue to support low-carbon energy generation, strengthen electricity grids and storage, and address energy poverty – recognising that 9.2% of EU citizens are still unable to keep their homes adequately warm due to old and energy-inefficient housing stock.

- **Doubling of adaptation financing** to €30 billion between 2026 and 2030. This increased commitment will focus on agriculture, water management, nature-based solutions, vulnerable groups, gender supportive adaptation solutions, and technical assistance to help get projects off the ground, including integrating resilience by design.
- **Radical simplification**, eliminating gold-plating by relying on self-assessment and existing rules and reports, while extending the use of efficient green checkers. The adoption of more online tools, such as the Green Checker, will reduce bureaucracy and accelerate funding decisions. This approach will simplify access to financing, particularly for small businesses, and ensure that the Group's climate action remains agile and impactful.

**Under the new Energy Sector Orientation, the Group will support the entire low-carbon energy value chain, including energy supply and fuel production, energy efficiency, enabling infrastructure, electrification of end-use sectors and the manufacturing of vital energy components.** The orientation supports EU policy frameworks such as the European Green Deal, REPowerEU, the Net Zero Industry Act, the Clean Industrial Deal, and the Affordable Energy Action Plan. In addition, the EIB Group will back innovation, the scale-up of emerging technologies and the deployment of system flexibility solutions such as storage and demand-side management. The production of renewable and other low-carbon energy remains a central priority for the energy transition, including scaling-up of wind and solar energy. The EIB Group is engaging with market players and has launched several initiatives, including the Wind Power Package, the Grids Manufacturing Package, and the pilot programme for corporate power purchase agreements.

**The two flagship programmes – the Water Resilience Programme and the SME Energy Efficiency programme – are progressing well** and remain central to the Group’s strategic roadmap. Under the water resilience programme, the Group will deploy, in line with the EU Water Resilience Strategy, an ambitious €15 billion in financing over 2025-2027 to enhance access to clean and safe water, strengthen resilience of communities and the economy, and bolster the competitiveness of the EU water sector. Under the SME Energy Efficiency programme, the EIB Group will dedicate financing of €17.5 billion during the same period, with an integrated Group offering under a one-stop-shop for energy efficiency for SMEs, and scaling-up of proven products to accelerate impact. The Group and the Commission will seek to pilot an InvestEU co-financing scheme to support the uptake of energy efficiency services, supported by enhanced and targeted advisory services.

## **Digitalisation and new technologies**

**With the launch of TechEU, the EIB Group has initiated its most ambitious programme to date in support of European innovation.** Under the initiative, the Group has committed €70 billion in financing over the period 2025-2027, with the objective of mobilising €250 billion by end-2027. The Group’s investments target critical sectors including artificial intelligence, quantum computing, digital technologies, health and biotech, agri-tech, clean tech, security and defence, skills and talent, digital infrastructure, as well as critical raw materials. In 2026, TechEU will be scaled up to €23.5 billion, reinforcing the EIB Group’s role as a cornerstone investor in Europe’s innovation ecosystem. The InvestEU mandate facilitates higher-risk transactions under the TechEU programme. The EIB Group will build upon successful instruments such as ETCl and venture debt to broaden the scale-up ecosystem and crowd-in private investment.

**Driven by the conviction that European ideas, companies and technologies can thrive within Europe, TechEU reinforces a suite of instruments designed to foster a more attractive exit environment, mitigate capital flight, and retain and nurture innovative companies.** TechEU is not only bigger, but also faster and simpler than previous programmes, including a commitment to reduce response times for venture debt financing proposals to a maximum of six months. The TechEU platform offers a single entry point to all Group’s equity products and counterparts with an embedded Investment Readiness Checker.

**Building on this momentum, the EIB Group will launch phase two of the European Tech Champions Initiative (ETCI) in 2026.** As Europe’s largest fund-of-funds, ETCl is already very close to reaching its target of investing in 15 mega-funds, with more than 30 of the most promising European innovators having already benefited from scale up capital, including many European unicorns. The EIB will propose to commit up to an additional €1.5 billion for scale-up activities in 2026, to underpin its fundraising efforts, which are key to ensuring sufficient scale to deliver larger tickets and accompany those tech champions that are born in Europe and want to stay in Europe.

**The TechEU programme consolidates all available resources and instruments under a unified framework, focusing on the five vital growth engines described below.**

- **Clean Tech:** including support to the full value chain, development and manufacturing of innovative technologies and products such as green transition technologies; development and manufacturing of cutting-edge products like batteries and renewable energy systems, low-carbon solutions; development and deployment of innovative technologies in energy-intensive industries and industrial decarbonisation; and transforming industrial processes with competitive, low-carbon ideas and products.
- **Digital Tech:** including advanced semiconductors, quantum technologies, artificial intelligence; smart solutions for various applications across industry verticals, robotics and automation, advanced manufacturing of innovative technologies, industry digitalisation and digital infrastructure; and building robust connectivity, computing, and cloud systems.

- **Bio and Med Tech:** including research and development in medical science, clinical trials, regulatory and market access, biotechnologies, pharmaceuticals, digital health and medical devices, technology transfer and manufacturing capacity building, ensuring strategic autonomy for critical medicines and strengthening health product and technology supply chains within Europe.
- **Defence and Space Tech:** including dual-use and military technologies: mechanical, electric, electronics and aviation technologies, propellants and engines for space technologies; powering the future of space exploration, advanced digital technologies; cybersecurity, AI, Internet of Things, quantum and software for security and defence applications, military/space equipment; development and manufacturing of military equipment such as helicopters and drones for surveillance, situation awareness and mapping, radar systems, advanced optics, avionic systems, traffic management and satellite communication.
- **Talent and skills:** including research centres and university campuses with state-of-the-art facilities and equipment, research activities; financing excellent researchers to lead frontier research, vocational education and training; preparing the workforce of tomorrow with upskilling and reskilling programmes by corporates; and acquiring new set of skills to drive the transition, student and lifelong learning finance.

**In addition, critical raw materials form a strategic pillar of TechEU.** The EIB Group's flagship initiative in this area supports projects aligned with the EU Critical Raw Materials Act, applying a full value chain approach across extraction, processing, refining, recycling and substitution to bolster Europe's economic resilience and autonomy. In support of the transition to the circular economy, and in line with the Circular Economy Act that is expected to be adopted in the second half of 2026, this will increase the supply of high-quality recycled materials and stimulate demand for these materials.

## Supporting Europe's security and defence industry

**Building on the key measures endorsed by the EIB Board of Directors under the Security and Defence Industry Action Plan in March 2025, the EIB Group will continue to play a pivotal role in strengthening Europe's security and defence capabilities.** Under the newly established Security and Defence public policy goal, the Group is advancing a robust pipeline of over 30 flagship projects across the European Union. The EIF is working to enhance the Group's efforts to reinforce Europe's strategic autonomy, resilience, and technological leadership across both the defence and cybersecurity value chains by mobilising significant public and private investment.

**The EIB Group is strongly positioned to complement the broader EU defence ecosystem.** Leveraging its technical expertise and bringing together key players at national and European level, the Group will invest in vital domains such as military mobility, strategic infrastructure, and advanced technologies, driving market integration and reinforcing common European interests.

**The expanded investment scope of investments well beyond dual use enables financing of a wide range of military infrastructure and equipment.** These include drones, satellites, barracks, and mobility solutions. Updated eligibility criteria enhance support for small and medium sized companies (SMEs) and startups through tailored financial instruments such as venture debt, equity investments, and dedicated credit lines. The defence-related portfolio will span five strategic areas: critical infrastructure (such as military campuses); industrial capabilities for advanced optics through venture debt; R&D for technologies such as radar and electronic defence; financing SMEs in Europe's supply chains via financial intermediaries; and equity investments to support innovation nurturing the European Union's defence-tech venture capital ecosystem.

**Financing volumes for 2026 are projected to reach €4.5 billion at Group level, representing 5.0% of total EIB Group financing inside EU.** This reflects both strong market demand and the Group's enhanced capacity to respond to Europe's evolving security needs. Defence-related financing will be distributed across a diverse client base, with a primary focus on public sector entities, followed by corporate clients, financial institutions, and equity or guarantee providers, ensuring an inclusive and balanced approach across the defence value chain.

## Contributing to a modern cohesion policy

**A modern cohesion policy is essential to completing the single market and advancing EU priorities in an evolving political context. Financing projects that help strengthen the economic, social and territorial cohesion of the European Union has been at the heart of EIB Group operations since its foundation in 1958 and will remain central to its mission.** The EIB Group will continue to bring opportunity where talent is, promoting equitable growth and the convergence of living standards both within and between Member States. In support of equal opportunity, investments are needed in digital and physical connectivity, and the modernisation of industry with development of new skills. At the same time, there is a clear demand for more advisory support, which forms a core element of the Group's value proposition.

**For 2026-2028, the EIB Group will maintain its ambitious targets and orientation in support of less developed and cohesion regions** with at least 23% of total EU lending going to less developed regions, and at least 45% of EU lending to less developed and transition regions. The EIF will dedicate a minimum of 40% of its financing to transition and less developed regions in 2026.

**Following the 2025 mid-term review of the Cohesion Policy regulation, the EIB Group will make its investments in cohesion regions even more impactful.** The Group will review the need to update its financing and advisory offer in cohesion regions to reflect the review's priorities: climate action, transport, digital connectivity, competitiveness, security and defence, and social infrastructure. Likewise, programme changes may affect demand for EIB co-financing and technical assistance.

## Supporting agriculture and the bioeconomy

**The EIB Group will target €6.2 billion of financing for agriculture and the bioeconomy in 2026 to enhance Europe's food security and help mitigate and adapt to climate change.** This enhanced commitment, in line with the EU Vision for Agriculture and Food, prioritises closing financing gaps for small businesses and improving access to finance for young farmers, key to strengthening Europe's food security and accelerating climate adaptation and mitigation, in support of the EU Strategy for Generation Renewal in Agriculture. The scope includes large-scale infrastructure and private sector investments aimed at building resilience, fostering efficient and sustainable value chains, advancing biobased product innovation, and supporting local communities. Emphasis is placed on improving financial flows to farmers and SMEs across the agricultural and bioeconomy value chains.

**As part of its expanded support for the bioeconomy, the EIB Group is working closely with the European Commission to design and deploy innovative blended financing instruments, in line with the EU Bioeconomy Strategy.** These mechanisms will enable the EIB Group to deliver more effectively on policy objectives such as generational renewal, climate adaptation, technological innovation and the competitive green transition across agriculture and bioeconomy value chains. As part of this work, the EIB Group is also discussing with the insurance industry and other stakeholders to explore options for agricultural insurance and reinsurance schemes and to improve catastrophe response mechanisms, coupled with measures to accelerate investments in climate adaptation or to provide more liquidity and credit risk coverage for farmers and companies affected by climate disasters.

## Reinforcing Europe's social infrastructure

**Stepping up support for social infrastructure to enhance quality of life, productivity and long-term growth across the European Union is an important priority for the EIB Group.** Building on a strong pipeline, the Group will accelerate investments in education, health and housing to strengthen resilience, social cohesion, and gender equality.

**Under the Union of Skills initiative, the EIB Group is actively supporting efforts to address skills shortages and enhance workforce competitiveness across Europe.** The EIB is fostering financing towards education at all levels, to prepare students for the jobs of tomorrow. Continued support for training, upskilling and reskilling at firm level as part of investment strategies to strengthen human capital especially in sectors vital for Europe's technological leadership, is also a priority.

**At the same time, the EIB Group is providing investments that preserve and enhance the unique European social model, working towards a European Health Union.** Important priorities include equity of access to high-quality healthcare, support for the healthcare workforce, long-term and integrated care, digitalisation, and public health interventions (vaccination programmes). These investments are crucial for maintaining a high standard of health services and ensuring that all EU citizens have access to quality care.

**In 2026, the Group will target €11 billion of investment in social infrastructure, including €6 billion for affordable and sustainable housing.** Financing will focus on three core priorities: innovation, such as modular design and technologies including new materials, industrialised and smarter construction methods to make housing more sustainable; renovation, including a focus on improving energy performance of the aging housing stock as an important contribution to reducing carbon emissions and improving living conditions; and new build housing by expanding supply of energy-efficient homes and more affordable housing. The EIB Group has implemented a comprehensive approach to the entire housing sector with more advisory and financial support.

## High impact investments outside the European Union

**In line with the new Global Strategic Orientation, the EIB Group is committed to providing financing outside the European Union to high impactful, scalable initiatives that deliver tangible benefits for partner countries while advancing the European Union's political, security, environmental, and economic objectives.** These operations will be tailored to regional priorities and designed to foster mutually beneficial outcomes.

**The geopolitical landscape is undergoing profound transformation.** This evolving context presents the European Union with both heightened economic and security challenges, as well as a strategic opportunity to deepen international partnerships grounded in shared interests and values.

**The EIB Group remains steadfast in its support for Ukraine, reinforcing the country's economic and infrastructure resilience.** This includes targeted investments in energy, water, transport and education, alongside measures to strengthen private sector capacity and sustainability.

**Deepening strategic cooperation with the European Commission, European development finance institutions, and multilateral development banks is key to delivery.** By leveraging on these partnerships, the EIB Group aims to maximise development impact, ensure complementarity, mobilise private capital, and deliver sustainable growth through win-win solutions.

## Pioneering the Capital Markets Union

**As a cornerstone investor for the European Savings and Investment Union, the EIB Group actively mobilises public and private investment supporting important EU policy objectives.** Beyond its role as a pan-European platform for channelling savings into productive investments, the Group has substantially increased its financing activities aimed at bridging funding gaps across all stages of European company growth, scaling up proven instruments through its flagship initiative TechEU. This includes work to strengthen the fund ecosystem in Europe by developing the European Tech Champions Initiative (ETCI) 2.0, which builds on the success of its predecessor in mobilising public and private investment and addressing the scale-up funding gap for European technology companies. In addition, the Group is working closely with the European Commission to promote legislative changes aimed at enabling greater participation of insurers and pension funds in venture capital and private equity.

**The Group is leveraging its strong expertise in securitisation to create attractive new asset classes for investors.** Efforts to harmonise documentation and promote best practices are aimed at reducing market fragmentation, while the Group also backs the Simple, Transparent and Standardised (STS) label for securitisation, channelling resources from institutional investors towards SMEs and strategic sectors. The EIB continues to support the development and uptake of standardised financial instruments, especially for energy efficiency and the green transition, including through tools like the “energy efficiency checker.”

**The Group supports larger and deeper green bond markets.** The Bank’s successful Climate Awareness Bond programme now includes the first transaction aligned to the European Green Bond Standard (“EuGBS”), the largest bond of its kind so far and the first European Green Bond with reasonable assurance. Through its pilot green bond purchase programme, the Group has supported deeper and more liquid Green Bond markets throughout the European Union, promoting the emergence of new standards. The EIB Group’s longstanding collaboration with the ECB on digital finance, such as the digital euro, underlines its role in shaping the future financial infrastructure of Europe.

## 4 EIB GROUP FINANCING AND ADVISORY PROGRAMME



### EIB GROUP 2026 FINANCING TARGETS

**Signatures €100.0bn**

**Disbursements €58bn - €64bn**

**For 2026–2028, the EIB Group targets an annual headline financing programme of €100 billion, with a flexibility margin of +/- 5% in 2026 to remain agile in response to market demands.** Increasing volumes are planned for green financing, the TechEU programme, security and defence, social infrastructure, and housing.

**Higher-risk activities (including equity and quasi-equity) will continue to be a significant contributor to the EIB Group financing programme.** The proportion of investments in higher risk categories - including those covered by public guarantees, mandates, and EU budget support - is set to continue to remain high. The Group will further expand its equity and venture debt investments, prioritising projects that address market failures and catalyse private capital, while maintaining its robust financing capacity. New and existing mandates will be optimised, focusing on equity, guarantees, and the mobilisation of private finance for green, digital, and innovative sectors.

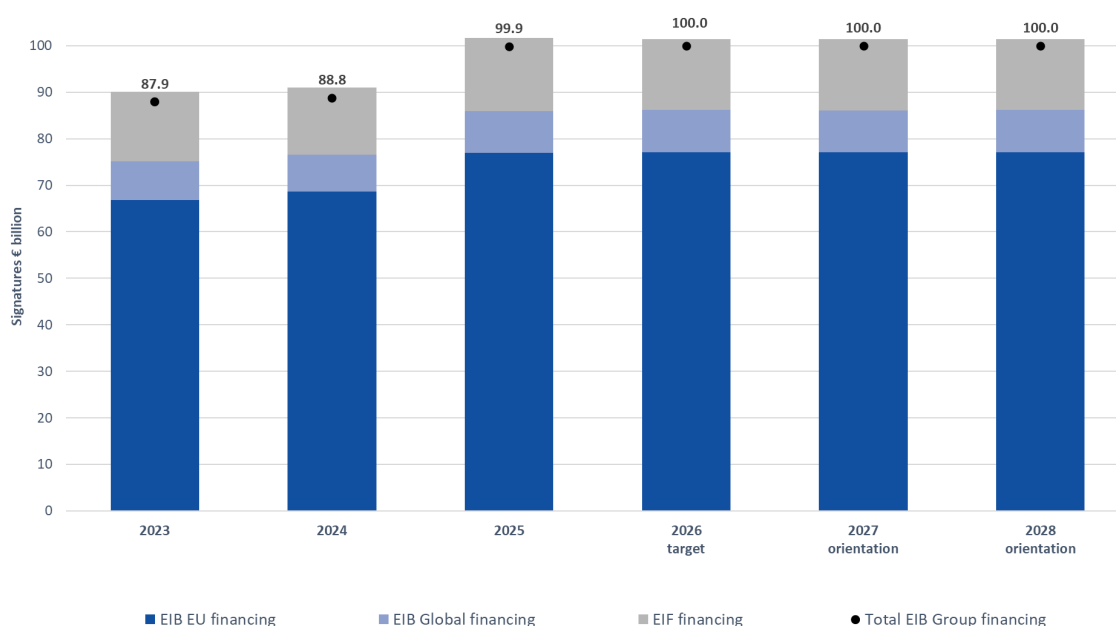
**The continued efficient use of mandates and public guarantees will be indispensable for maintaining and expanding the Group's investment volumes and risk profile.** The EIB Group's ability to leverage high-quality mandates, notably those derived from the EU budget, will remain central to its capacity to crowd in private investment while maintaining its top-tier credit standing.

**The Bank targets €77 billion in annual signatures within the European Union, including €20 billion in higher-risk activities,** focusing on high-impact projects in priority areas such as climate action, digital innovation, and regional development.

**Outside the European Union, EIB Global will target €9.0 billion in annual signatures over the planning period,** supporting the Global Gateway initiative and deploying investment grants and financial instruments under third-party resources.

**The EIF will target just over €15 billion of annual financing over the planning period, focusing on scalable initiatives aligned with EIB Group strategic priorities,** such as the European Tech Champions Initiative 2.0 and Cybersecurity & Defence.

**Graph 1: Evolution of the EIB Group financing programme**



**Table 3: EIB Group signatures**

€ billion	2023	2024	2025	2026 target	2027 orientation	2028 orientation
<b>Total Group financing<sup>(1)</sup></b>	<b>87.9</b>	<b>88.8</b>	<b>99.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EIB - EU activity</b>	<b>66.8</b>	<b>68.7</b>	<b>76.9</b>	<b>77.1</b>	<b>77.1</b>	<b>77.1</b>
Own resources	66.4	67.4	74.4	75.9	76.3	76.3
Utilising third party resources	0.4	1.3	2.5	1.3	0.8	0.8
<b>EIB Global</b>	<b>8.4</b>	<b>7.9</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>
Own resources	7.5	7.4	8.3	8.5	8.5	8.5
Utilising third party resources	0.9	0.5	0.7	0.5	0.5	0.5
<b>EIF</b>	<b>14.9</b>	<b>14.4</b>	<b>15.7</b>	<b>15.3</b>	<b>15.3</b>	<b>15.3</b>

<sup>(1)</sup> Total Group financing orientations exclude joint transactions (EIF operations back-to-back guaranteed by EIB). 2023 and 2024: €2.2bn, 2025: €1.8bn. Estimated to be between €1.0bn and €2.0bn annually thereafter.

## Public Policy Goals

The Strategic Roadmap sets a clear direction for the Group's financing programme whilst the Group's public policy goal framework, comprising of four primary and three transversal objectives (including the new transversal public policy goal of security and defence) continues to serve as a core planning and eligibility tool for the Group financing programme over the planning period.

The sustainable energy and natural resources public policy goal will continue to see high delivery levels and represent the single largest primary goal, reflecting the Group's important role in addressing energy related challenges in the European Union, which will be guided by the Climate Bank Roadmap 2.0 and the Energy Sector Orientation.

The innovation, digital and human capital public policy goal is set to increase driven by substantial support to the Tech-EU programme.

**The sustainable cities and region public policy goal** trajectory remains ambitious as a result of increasing levels of support for social infrastructure, with continued support for the transport sector (urban mobility, alternative fuel production, extra-urban rail and roads, including high-speed rail, inland waterways, maritime transport, and aviation).

**The small and medium sized enterprises public policy goal** will remain at high levels over the planning period. As anticipated under the 2024-2027 Strategic Roadmap, support for SMEs remains consistent at a level above €20 billion per year with a balanced combination of investments in high-risk and more mature projects. 90% of European companies are classified as SMEs, the backbone of the economy, and account for 65% of total employment. Supporting SMEs, including micro-enterprises and social enterprises, means supporting jobs

**Table 4: EIB Group Public Policy Goals (all resources)<sup>(1)</sup>**

		2023	2024	2025	2026 target	2027 orientation	2028 orientation
<b>Innovation, Digital and Human Capital</b>	<b>€ bn</b>	<b>19.6</b>	<b>20.0</b>	<b>21.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
- EIB - EU activity		15.3	15.8	15.0	19.8	19.8	19.8
- EIB Global		1.5	0.8	1.2	0.9	0.9	0.9
- EIF		2.8	3.4	4.8	4.4	4.3	4.5
<b>SME &amp; MidCap Finance</b>	<b>€ bn</b>	<b>20.5</b>	<b>17.6</b>	<b>19.1</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>
- EIB - EU activity		13.0	12.1	13.0	14.7	14.6	14.6
- EIB Global		2.0	1.5	1.5	1.9	1.9	1.9
- EIF		5.5	4.0	4.6	4.6	4.5	4.4
<b>Sustainable Cities and Regions</b>	<b>€ bn</b>	<b>21.3</b>	<b>17.3</b>	<b>20.6</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>
- EIB - EU activity		18.5	13.9	17.5	18.6	18.4	18.4
- EIB Global		2.0	2.6	2.1	2.7	2.7	2.7
- EIF		0.8	0.8	1.0	0.0	0.0	0.0
<b>Sustainable Energy and Natural Resources</b>	<b>€ bn</b>	<b>27.4</b>	<b>36.0</b>	<b>40.9</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>
- EIB - EU activity		19.8	26.9	31.4	24.1	24.3	24.3
- EIB Global		2.9	3.1	4.2	3.5	3.5	3.5
- EIF		4.7	6.0	5.3	6.3	6.6	6.6
<b>Total Group financing<sup>(2)</sup></b>	<b>€ bn</b>	<b>87.9</b>	<b>88.8</b>	<b>99.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>(1)</sup> The baseline PPG orientations presented for 2026 are subject to a +/- 10% flexibility margin.

<sup>(2)</sup> Total Group signature orientations exclude joint transactions. (EIF operations back-to-back guaranteed by EIB). Estimated to be between €1.0bn and €2.0bn p.a.

Group totals at individual PPG level are presented to the nearest €0.5bn for 2026-2028.

Three cross-cutting priorities reflect the ambition at Group level as the EU climate bank, the statutory mandate regarding economic, social and territorial cohesion as well as the growing relevance of security and defence for the Group's operations, which has been introduced as a new third transversal public policy goal. 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 2026 are indicated in Table 5 below.

**Table 5: EIB Group signatures contributing to the Group’s transversal public policy goals**

		2023	2024	2025	2026 target	2027 orientation	2028 orientation
EIB EU signatures contributing to EU economic, social and territorial cohesion <sup>(1)</sup>	%	45%	49%	50%	>45%	>45%	>45%
- Key performance indicator (KPI) for less developed regions	%	26%	23%	26%	23%	23%	23%
EIF	%	47%	45%	40%	40%	40%	40%
EIB Group	%	46%	49%	48%	>45%	>45%	>45%
EIB Group signatures contributing to green finance <sup>(2)</sup>	%	56%	57%	57%	>50%	>50%	>50%
EIB Group signatures contributing to EU security and defence	%	n.a	n.a	n.a <sup>(3)</sup>	>5%	>5%	>5%

<sup>(1)</sup> in line with the Cohesion Orientation approved in 2021.

<sup>(2)</sup> The Climate Bank Roadmap 2.0 commits that the share of annual Group finance dedicated to Group green finance will exceed 50%

<sup>(3)</sup> The new transversal public policy goal of security and defence was approved in 2025 and has been introduced in this Group Operational Plan. In 2025, more than €4 billion was signed under the Strategic Roadmap.

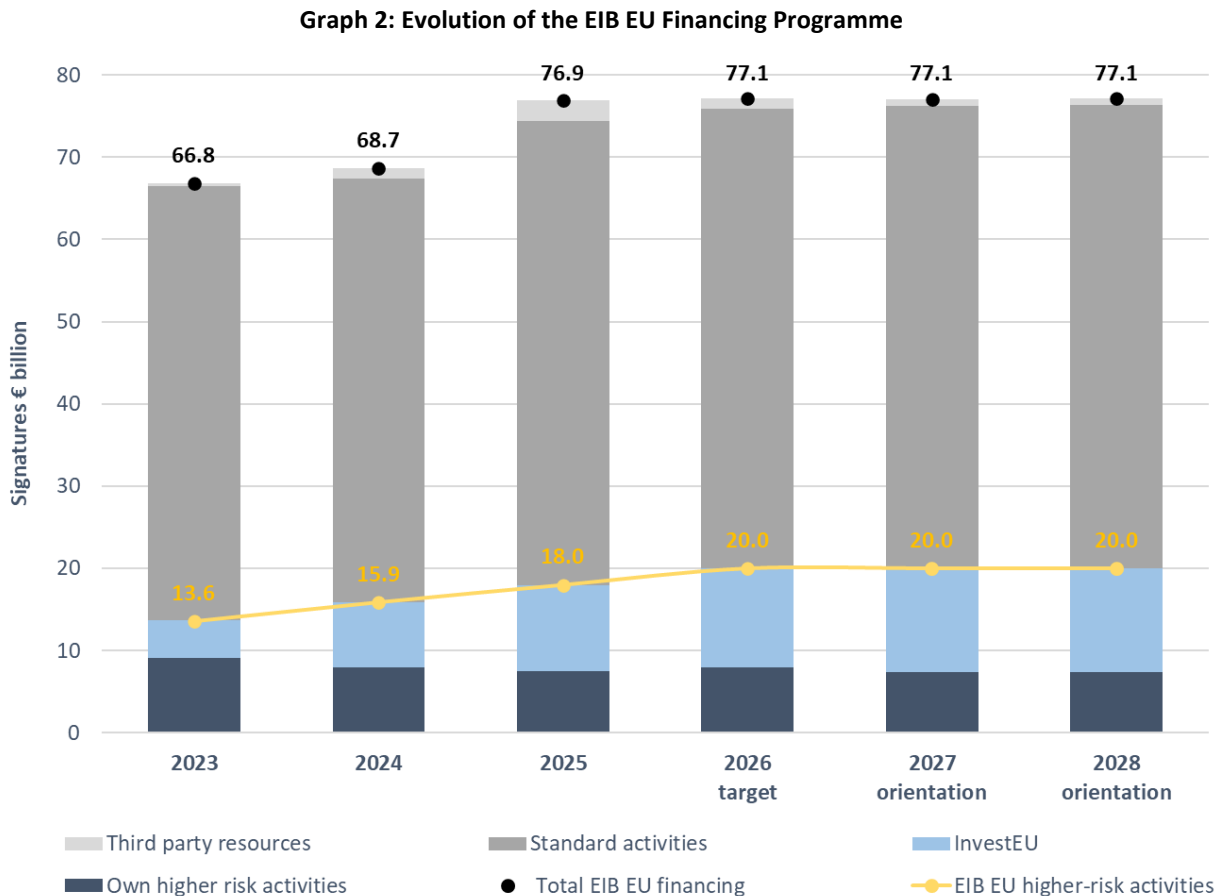
**Disbursements are expected to increase to an annual volume above €65 billion by the end of the planning period.** This positive trend is a significant contributor to the net surplus. Disbursements are complemented by EIB and EIF guarantee commitments, which also generate revenues, and are expected to reach a level of between €8 and €10 billion annually over the planning period.

**Table 6: EIB Group disbursements**

€ billion	2023	2024	2025	2026 target	2027 orientation	2028 orientation
<b>Total Group disbursements (all resources)</b>	<b>58.2</b>	<b>62.8</b>	<b>63.90</b>	<b>58.0 - 64.0</b>	<b>59.0 - 67.0</b>	<b>59.0 - 67.0</b>
EIB - EU activity	48.5	53.3	53.0	50.7 - 55.6	51.4 - 57.6	51.0 - 57.3
EIB Global	5.9	5.5	6.4	5.9 - 6.5	5.9 - 6.7	5.9 - 6.7
EIF	3.9	4.1	4.6	1.7 - 2.0	2.0 - 2.5	2.4 - 2.9

## Inside the EU: financing Europe's future

The financing programme inside the EU will target €77 billion annually over the planning period to support investment needs and meet persistent high demand in the Member States across the Group's strategic priorities. Leveraging high-impact initiatives such as the Tech-EU programme, the EIB aims to reinforce digitalisation, technological innovation, security and defence, transport, and renewable energy infrastructure. By deploying a range of instruments, the EIB will support investments that enhance European competitiveness, resilience and energy independence.



**Table 7: EIB EU financing programme**

€ billion	2023	2024	2025	2026 target	2027 orientation	2028 orientation
<b>Total EIB EU financing</b>	<b>66.8</b>	<b>68.7</b>	<b>76.9</b>	<b>77.1</b>	<b>77.1</b>	<b>77.1</b>
<b>EIB EU financing (own resources)</b>	<b>66.4</b>	<b>67.4</b>	<b>74.4</b>	<b>75.9</b>	<b>76.3</b>	<b>76.3</b>
- standard activities	52.7	51.5	56.4	55.9	56.3	56.3
- higher-risk activities	13.7	15.9	18.0	20.0	20.0	20.0
- own higher-risk activity	9.1	8.0	7.5	7.9	7.3	7.3
- InvestEU	4.6	7.9	10.5	12.1	12.7	12.7
<b>EIB EU financing (third party resources)</b>	<b>0.4</b>	<b>1.3</b>	<b>2.5</b>	<b>1.3</b>	<b>0.8</b>	<b>0.8</b>

**Over 2026–2028, the Bank will deliver on the Strategic Roadmap by reinforcing its role as the EU climate bank, scaling up TechEU, and stepping up support for security and defence, social infrastructure and cohesion.** These activities are embedded in the wider Group orientations and ensure that EIB EU operations remain central to addressing the European Union’s competitiveness, security, and social model.

**The Bank will operate across a broad spectrum of sectors, in line with EU priorities including SMEs and mid-caps (particularly under the SME Energy Efficiency programme), the public sector (notably municipalities and regions delivering social and climate infrastructure), and private corporates in innovation and green technologies.** Financial intermediaries will remain a key delivery channel to extend outreach to smaller companies and to mobilise private capital.

**A wide range of lending, blending and advisory instruments will continue to be deployed, adapted to client needs such as long-term loans, framework loans for municipalities, intermediated lending to SMEs, guarantees, equity-type instruments and advisory services.** Product design will support both traditional infrastructure and innovative investment. Furthermore, the development of own-risk products is gaining traction such as for linked risk-sharing and other unfunded guarantees, driven by strong market demand. The Bank's origination efforts in these areas yield promising results, with new clients, sectors, and flagship transactions emerging.

**Increased levels of higher-risk activity are planned at around €20 billion annually, targeting investments in digitalisation, critical raw materials, climate innovation, and security and defence-related infrastructure.** Equity-type financing and subordinated debt will also be mobilised where appropriate to crowd in private investment and to address market failures.

**The Bank will leverage EU mandates, particularly InvestEU, to scale up investments in priority areas.** By aligning with EU policy windows, the Bank will deliver measurable impact particularly in climate, digitalisation, and social cohesion. Other third-party mandates such as the Recovery Resilience Facility (RRF) will continue to complement EIB lending by sharing risk and catalysing private sector participation. Over 2026–2028, InvestEU will remain a central vehicle for scaling up higher-risk activities and ensuring EU policy alignment.

**Partnerships with the European Commission, European and multilateral development banks and national promotional banks and institutions will be strengthened to maximise impact and complementarity, crowd in private investment, and bring opportunities for win-win solutions.** The EIB will deepen cooperation with EU institutions, national promotional banks and other IFIs to deliver on EU priorities. Partnerships with the private sector, in particular financial intermediaries, will remain crucial to ensure outreach and leverage.

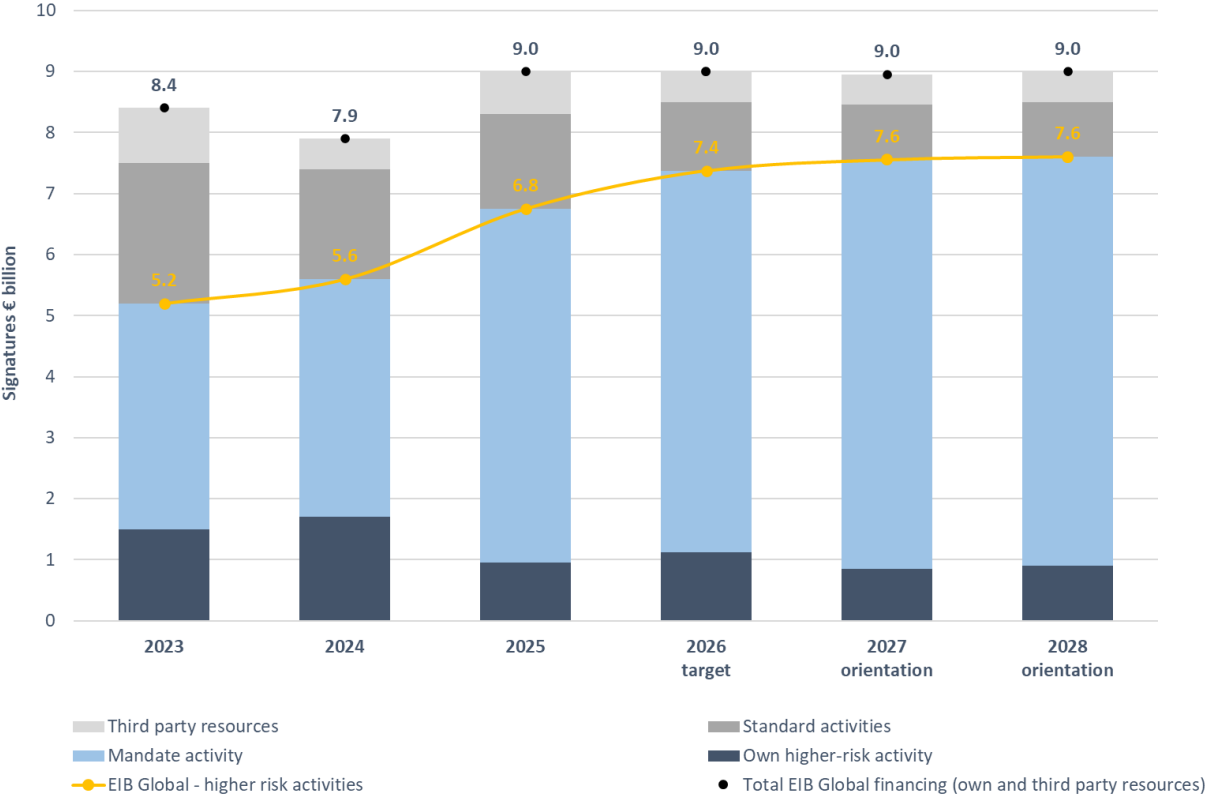
**EU budgetary resources, including the European Innovation Council (EIC) and Recovery Resilience Facility (RRF), will continue to be channelled alongside Member State contributions, to support innovative and high-impact projects.** This ensures continuity of InvestEU optimisation measures and provides a bridge to the next programming period. The EIC Fund provides equity finance for innovative companies, high-risk SMEs (including startups) and a modest number of small mid-caps, that are characterised by a higher level of risk, where the market does not provide sufficient financing. The fund invests in the areas of deep tech, health, and green technologies, with the EIB in charge of deploying the direct equity component. The EIB is in discussions with the Commission on the EIB’s role in the further implementation of the EIC Fund and its potential extensions.

## Outside the EU: supporting EIB Global’s Strategic Orientation

The financing programme outside the European Union is aimed at €9.0 billion for 2026, leveraging EU mandates, own-risk facilities, and third-party resources. EIB Global has a strong pipeline of impactful projects, which has been strengthened throughout 2025. By end 2025, signatures reached €9.0 billion, an €1.1 increase compared to end 2024.

The programme is expected to maintain an impactful level of €9.0 billion over the planning period. This stable level of signatures does not yet include potential financing under the pan-European Trade and Investment Initiative supporting EU Export Credit Agencies (ECAs) that will be considered during 2026.

Graph 3: Evolution of the EIB Global financing programme



**Table 8: EIB Global - financing programme**

€ billion	2023	2024	2025	2026 target	2027 orientation	2028 orientation
<b>Total EIB Global financing</b>	<b>8.4</b>	<b>7.9</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>
<b>EIB Global financing (own resources)</b>	<b>7.5</b>	<b>7.4</b>	<b>8.3</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>
- standard activities	2.3	1.8	1.6	1.1	0.9	0.9
- higher risk activities	5.2	5.6	6.8	7.4	7.6	7.6
- own higher-risk activity	1.5	1.7	1.0	1.1	0.9	0.9
- mandate activity (incl. Ukraine)	3.7	3.9	5.8	6.3	6.7	6.7
<b>EIB Global financing (third party resources)</b>	<b>0.9</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>

**In 2026, EIB Global will focus on operationalising the Global Strategic Orientation.** This high-level framework will guide the prioritisation of origination efforts at the nexus between the development needs of clients, EU policy priorities and the Bank’s capacity to deliver high impact operations. EIB Global will ensure balanced geographic coverage, making geographic adaptations to its approach across sectors in response to client and mandator demand.

**Ukraine remains a top priority, with emphasis on supporting resilience, early recovery, and reconstruction.** In 2026, EIB Global will maintain a flexible and responsive approach, integrating lending and advisory services through sectoral action plans currently under development to meet Ukraine’s wartime requirements.

**Across all regions, the immediate priority is to mobilise the EU private sector within the European Union’s global partnerships. This will reinforce Europe’s competitiveness, security, and leadership in strategic policy areas,** including climate mitigation and adaptation, and critical technologies. The EIB Group will explore further cooperation with EU ECAs and bolster European exports through its partnerships with ECAs, financial institutions, and corporates, expanding financing solutions for SMEs, mid-caps, and large enterprises.

**In line with the “EU policy first” approach, close cooperation with the European Commission will remain central to EIB Global’s activities,** ensuring alignment with EU political, security and economic interests across regions, both under mandates and own risk lending. EIB Global will continue working with EU delegations to strengthen EU visibility and public engagement in partner countries and will prioritise collaboration with Team Europe partners and multilateral development banks, leveraging complementary expertise and geographic reach, and deepening mutual reliance in due diligence and implementation.

**The implementation of EU mandates will remain a core priority,** supported by the finalisation of the mandate framework, following the signature in June 2025 of the NDICI Investment Window 2 guarantee agreement, which enables sub-sovereign and commercial lending.

**Discussions are ongoing to replenish several trust funds and maximise impact through blending opportunities.** Under the EU for Ukraine (EU4U) Fund, negotiations aim to increase pledges from €420 million to €465 million, enabling continued deployment of high-risk projects in Ukraine’s private and public sectors. The EIB will also continue mobilising concessional funding under EU Regional Blending Facilities, with a focus on Ukraine, the Neighbourhood region, Western Balkans and Africa.

**Finally, the continued deployment of high-impact projects under own-risk facilities will be essential to delivering on the new EIB Global Strategic Orientation and advancing the Global Gateway objectives.**

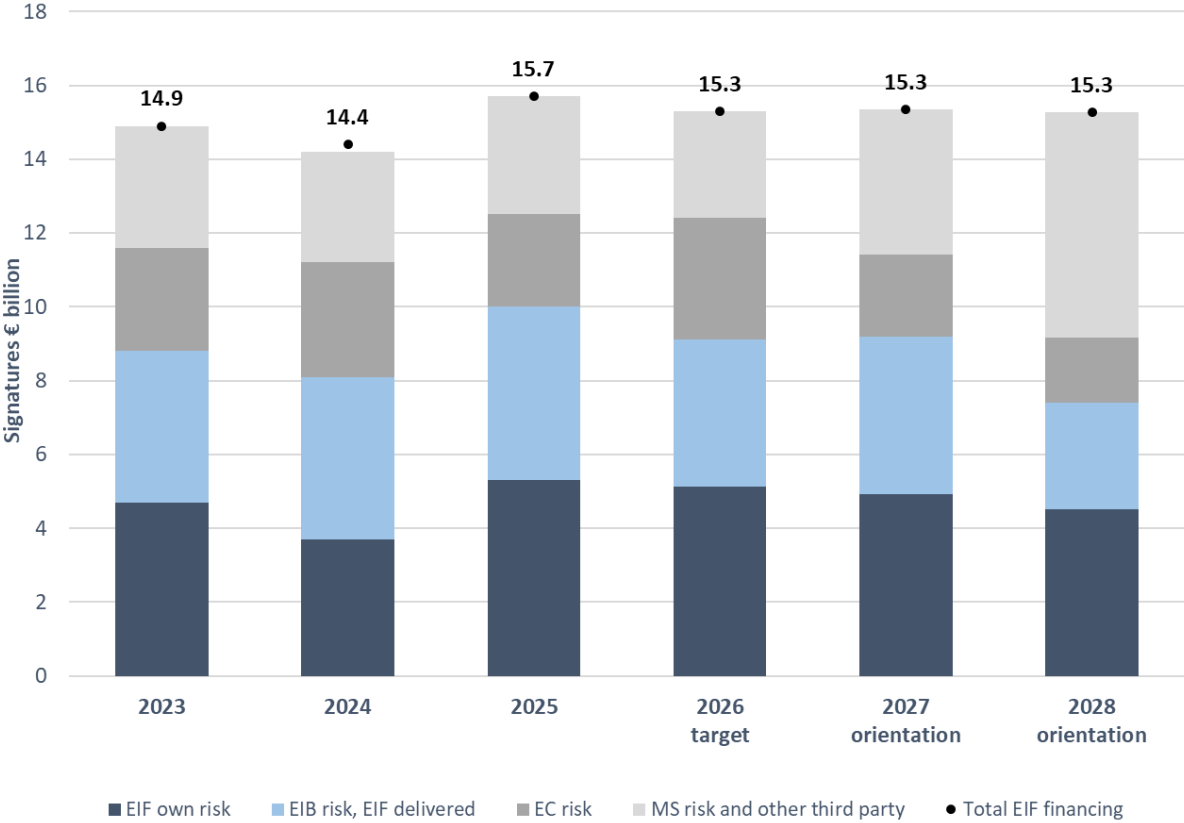
## EIF: driving growth, competitiveness and innovation

The EIF plays a pivotal role in mobilising public and private investment to address persistent market gaps in a climate of geopolitical uncertainty and rapid technological change. Strategic autonomy has become central to Europe’s policy framework, driving efforts to reinforce self-reliance in critical sectors such as energy, green technologies, digital innovation, and defence. Within this complex landscape, EIF investments are more vital than ever, not only supporting small businesses and innovation but also contributing to Europe’s overarching goal of greater strategic independence.

Over the next three years, the Fund will focus on delivering the EIB Group 2024–2027 Strategic Roadmap and advancing EU policy goals. The EIF financing programme will have a particular emphasis on those areas where its impact can be greatest, specifically climate, digitalisation and new technologies, cohesion, and the Capital Markets Union.

The financing programme over the planning period is set at €15.3 billion per year. In 2026 the EIF will prioritise major initiatives and thematic areas, including InvestEU Member State Compartments for guarantees, the Innovation/Tech EU – European Tech Champions Initiative 2, and security and defence.

Graph 4: Evolution of the EIF financing programme



**Table 9: EIF financing programme**

€ billion	2023	2024	2025	2026 target	2027 orientation	2028 orientation
<b>EIF financing</b>	<b>14.9</b>	<b>14.4</b>	<b>15.7</b>	<b>15.3</b>	<b>15.3</b>	<b>15.3</b>
EIF own risk	4.7	3.7	5.3	5.1	4.9	4.5
EIB risk, EIF delivered <sup>(1)</sup>	4.1	4.4	4.7	4.0	4.2	2.9
EC risk	2.8	3.1	2.5	3.3	2.2	1.8
MS risk and other third party	3.3	3.0	3.2	2.9	3.9	6.1

<sup>(1)</sup> The 2026 pipeline includes an annual investment amount for Risk Capital Resources (RCR) of €1.81bn, as well as €0.78bn for infra and climate funds, and €1.9bn securitisation of the EIB Service Level Agreement.

**The product offering will remain broad, encompassing equity, guarantees and securitisation, tailored to address evolving policy priorities and market needs.** The EIF will focus on developing large, pan-European mandates, particularly focusing on a scale up phase and innovation, to provide European companies with the large-scale investment they need to grow and internationalise.

**The Fund will continue to strengthen Europe’s innovation ecosystem by developing and supporting venture capital and private equity markets, particularly in cohesion regions.** Through guarantees and risk-sharing instruments, delivered in partnership with local financial intermediaries, the EIF enhances access to finance for SMEs, fostering economic competitiveness and supporting the green and digital transitions.

**Catalysing private investment, particularly in underserved market segments, is a vital role played by EIF. By supporting the objectives of the Savings and Investment Union, the EIF helps unlock funding where it is most needed and actively works to mobilise private investors.** The EIF is also pursuing emerging opportunities in defence, infrastructure, and climate innovation—especially as shifts in US CleanTech funding may redirect capital flows towards Europe.

**Easing financial constraints for SMEs and startups through credit guarantees, helping them access funding more easily will be an important focus of the Fund.** Moreover, it will support the development of the SME securitisation market and advocates for legislative reforms that simplify the regulatory framework while maintaining strong investor protections. Despite recent ECB interest rate cuts, SMEs continue to face high borrowing costs, stricter collateral requirements, and rising loan rejection rates. These conditions make the EIF’s support even more vital in ensuring that smaller businesses can secure the financing they need to grow and innovate.

**Increasingly, support is being directed towards Europe’s security and industrial defence base.** This includes backing defence-related technologies, reinforcing critical supply chains, and mobilising capital for startups and SMEs active in this space. Building on the success of the Defence Equity Facility (DEF), targeted fundraising initiatives will be launched to support this sector through both equity and debt instruments. In light of the success of the Defence Equity Facility, the EIF aims at mobilising significant public and private capital, with an investment strategy entirely dedicated to cybersecurity technologies, defence and related infrastructure.

**In alignment with the Climate Bank Roadmap Phase 2, the firm commitment to supporting the greening, transition, and decarbonisation of SMEs remains.** Through all its business lines and a broad network of financial intermediaries, the EIF also plays a central role in advancing the Energy Efficiency for SMEs initiative. This contribution is driven by a suite of successful products, notably under InvestEU and EIB mandates.

**InvestEU and Member States Compartments will remain the driving force behind financing in 2026.** As of June 2025, the EIF has signed 70% of available resources under InvestEU and has supported more than €18 billion of financing to more than 150 000 final recipients. Market demand for the EIF InvestEU products remains very strong across all thematics for both guarantees and equity products. As the flexible structure of the InvestEU mandate allows national top-ups under the EU Member State Compartment, the EIF can therefore offer products with shorter time to market and increased efficiency.

**To sustain this momentum, the EIB Group has worked closely with the European Commission to optimise the use of EU resources.** The proposed Investment Simplification Omnibus (Omnibus II) will unlock additional guarantee capacity from legacy Union programmes and by simplifying EU mandates. The next three years will be pivotal, marking both the conclusion of the current Multiannual Financial Framework (MFF) and the launch of the next one.

**The Fund will also continue managing Member State contributions through Member State Compartments (MS-C), reflecting their central role in the InvestEU programme.** Acting as an implementing partner, and in addition to managing existing compartments, the EIF is actively expanding fundraising efforts, with several new MS-Cs planned and increases to current ones expected to unlock around €2 billion in additional guarantee capacity.

## **Advisory services: catalysing investment for a sustainable and competitive Europe**

**Advisory services will remain a core pillar of the EIB Group's operations, supporting the design, preparation and implementation of projects that advance EU policy priorities, particularly in cohesion areas.** Demand remains strong as advisory increases bankability and accelerates investment readiness.

**As advisory mandates, including those under InvestEU, continue to be deployed at scale, the EIB Group is also preparing for the next Multiannual Financial Framework (MFF).** Following recent internal streamlining across the Group, the advisory offer is well-positioned to support the European Commission's objectives of simplification, coherence, and strategic alignment.

Over 2026-2028, advisory services will:

- **Support the EIB Group's strategic priorities through a forward-looking advisory pipeline for 2026–2028.** This pipeline is aligned with the Commission's thematic, sectoral, and strategic focus and advisory's contribution to the Strategic Roadmap, including for cohesion, is tracked through specific indicators.
- **Help deliver on the Group's role as the EU climate bank, maintaining focus on industrial decarbonisation, renewable energy (RE) and energy efficiency (EE) investments, and climate adaptation and resilience.** This includes a comprehensive package to support the early-stage e-fuel sector, energy infrastructure development covering grid modernisation, increased awareness, and implementation of the Group's energy efficiency initiative for SMEs and the EIB's power purchase agreement (PPA) lending envelope.
- **Ramp up advisory to 100 EU cities under the Commission's mission for Climate Neutral Smart Cities (CNCS), with more than €40 million of EU budget expected to be deployed.** To nurture the investment market for biodiversity and nature-based solutions, studies on the use of financial instruments and nature credit will be undertaken, alongside collaboration with WWF - World Wildlife Fund.

- **Promote innovation and competitiveness by supporting strategic technologies and value chains.** Building on the award-winning Space Finance Lab, and the well-received Quantum Finance Lab and Chips Finance Lab, a series of workshops will continue to generate financing pipelines for the Group. Advancing the ecosystems and facilitating innovative companies' access to finance on other vital technologies such as sustainable data centres and cybersecurity will remain a focus. Support towards artificial intelligence (AI) development will also be fully deployed, including the AI Finance Lab and project assistance dedicated to AI Gigafactories.
- **Strengthen sustainable agriculture and the bioeconomy,** including further feasibility work planned on the potential for EIB issuance or investment in catastrophe bonds linked to climate events in the agricultural sector. Ongoing initiatives to support the benchmarking and certification schemes in the European Union and the AgriFoodTech Investment programme that was launched will continue. Advisory will also support the roll-out of new offers and tools, such as streamlined ("light") impact assessments for clients of financial intermediaries and will ensure the Green Gateway remains at the forefront of boosting SME growth in the Clean Industrial Deal and in agriculture and the bioeconomy. Updates to the Green Checker tool will incorporate green-enterprise criteria and enable identification of organic farmers and projects in climate vulnerability zones.
- **Support strategic infrastructure and security,** advancing the advisory pipeline for military buildings and critical infrastructure upgrades linked to security and defence as well as initiatives to crowd in private capital (such as via public-private partnerships).
- **Contribute to the strategic priority of pioneering the Capital Markets Union** through studies identifying challenges and opportunities to scale up capital market access, and through support aimed at channelling capital facilitation proceeds into new investments that address market failures.

Outside the European Union, advisory services will:

- **Maintain alignment with EIB Global lending and investment operations,** ensuring counterparts are equipped to make optimal use of EIB financing. In addition to ongoing delivery under existing mechanisms, including the flagship EU4Ukraine and Ukraine FIRST facilities, advisory deployment will begin in 2026 under the EFSD+ Open Architecture mandates, including support for SMEs, connectivity, and healthcare, thereby providing new options for the Bank's private sector clients.
- **Support the implementation of EIB Global's Strategic Orientation,** by reinforcing advisory for delivery of lending operations and contributing to the EIB's strategic procurement roadmap, enhancing both the speed and qualitative impact of EIB financing commitments.
- **Promote internal efficiency and delivery excellence,** in line with the EIB Global Advisory Work Plan and the EIB Group Strategic Orientations for Advisory, ensuring that advisory services remain agile, impactful, and responsive to evolving policy and market needs.

**Table 10: Advisory activities**

		2023	2024	2025	2026 target	2027 orientation	2028 orientation <sup>2</sup>
<b>New advisory assignments</b>	<b>#</b>	<b>617</b>	<b>503</b>	<b>352</b>	<b>430</b>	<b>420</b>	<b>420</b>
- EIB - EU		522	418	277	350	350	360
- EIB - outside EU		56	66	60	50	45	40
- EIF <sup>(1)</sup>		39	19	15	30	25	20

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

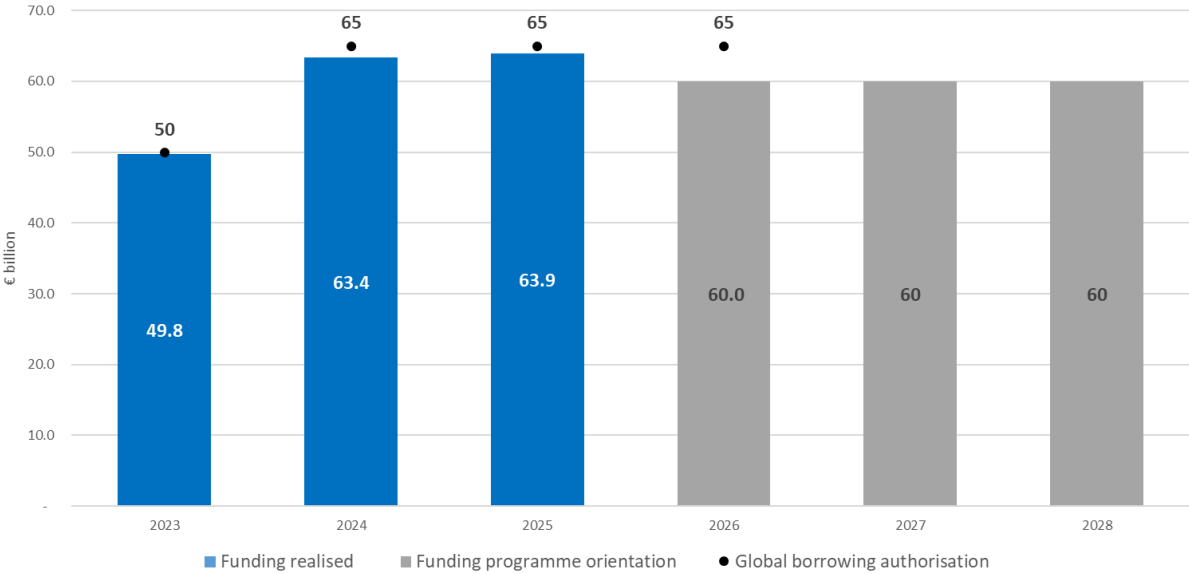
2. Lower level expected at tail end of the programming period.

# 5 FINANCIAL SUSTAINABILITY

## EIB funding: supporting the Group’s financing

The 2026 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 this plan and is illustrated in Graph 5. Beyond the financing targets, the funding volumes also consider borrowing redemptions, loan reflows, and liquidity buffers.

Graph 5: Evolution of the EIB borrowing programme



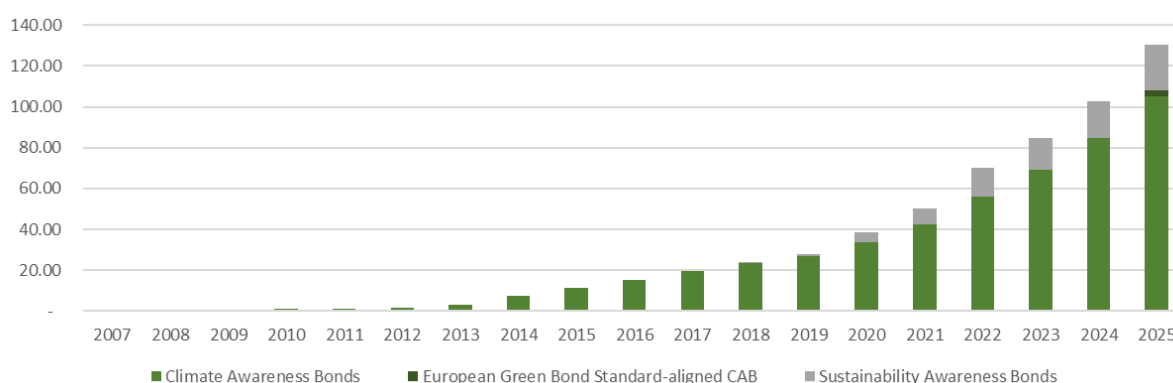
\*indications for 2027 and 2028 are preliminary

The EIB’s funding strategy will continue in 2026 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 and Sustainability Awareness Bonds (CABs and SABs).

CAB and SAB issuances have risen to reach a record volume. In 2025, the EIB issued an amount of €27.8 billion (vs. €18.3 billion in 2024) of CABs and SABs, representing 44% of the total €63.9 billion raised (2024: 29%).

In cumulative terms, the EIB passed the €130 billion mark of CABs and SABs issuance since launching the world’s first green bond in 2007. This makes the EIB the largest issuer of green and sustainability bonds with dedicated use of proceeds among multilateral development banks. To meet the needs of a broad investor base, the EIB has issued these bonds in 23 currencies.

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



**In April 2025, the EIB issued its first European Green Bond Standard (EU GBS) aligned CAB, a €3 billion benchmark which was 13 times oversubscribed.** This transaction delivers the results of the EIB’s long-standing strategy of gradual alignment with the EU GBS, evidences the value that investors place on high-quality use-of-proceeds bonds, and illustrates the benefits of the EIB Group staying the course.

**The EIB will explore a gradual extension of its approach to encompass a broader range of environmental activities, projects, and entities aligned with the EU Taxonomy.** This could lead to a progressive increase in the volume and share of EU GBS-aligned issuances in relation to total CAB and SAB issuance. The EIB will also continue disseminating its expertise, notably through the EU Platform on Sustainable Finance, as well as working with market platforms such as the International Capital Market Association Green Bond Principles, to extend potential synergies and support the ongoing process to improve the usability of the EU Taxonomy and the promotion of gradual EU GBS alignment. In addition to these developments on the environmental side, in March 2025 the EIB announced the extension of SABs to encompass the social objectives of “Gender equality” and “Women’s economic empowerment”.

**The EIB is playing a leading role in advancing the Savings and Investment Union both by promoting the use of EU regulations on sustainable finance, and, by using digital and blockchain technologies to accelerate the integration and innovation of EU capital markets.** This includes debt capital market digitalisation projects, which aim to further the automation of issuance, post-trade, and asset-servicing processes. Industry-wide benefits, such as scaling up and operational efficiency gains, require the development and market-wide acceptance of a more full-fledged digital financial ecosystem.

**The EIB plans to actively support the European Central Bank’s two-part strategy for using blockchain technology in financial transactions.** This includes taking part in both the short-term 'Pontes' pilot project and the longer-term 'Appia' initiative.

**The EIB’s high and resilient credit rating is a core feature of its business model and facilitates broad and deep investor support, even in times of turbulence.** The EIB has retained a triple A rating with a stable outlook from major credit rating agencies. In 2025 the pool of solicited ratings was extended to four with the appointment of Scope Ratings (alongside Moody’s, Fitch, S&P). This addition is aimed at promoting competition in EU markets in line with the objectives of the EU Regulation on credit rating agencies and reflects the EIB’s commitment to foster more competitive and efficient European capital markets.

**The EIB's rating continues to be supported by the Bank's central EU policy role that anchors policy support, strong capitalisation, high asset quality and performance, robust funding strategy and liquidity,** the latter benefiting from access to European Central Bank refinancing facilities and a strong risk management framework.

**In 2025 credit rating agencies consistently highlighted the EIB's very strong fundamentals.** In particular, they acknowledged the EIB's strong capital position, sound liquidity management and funding strategy, prudent risk management practices, and high asset quality.

**S&P, Moody's and Fitch also confirmed the EIF's AAA rating and stable outlook.** They highlighted the EIF's robust shareholder support, excellent capitalisation, and strong liquidity.

## 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 capital position of the EIB Group is projected to remain solid over the planning horizon, considering the headline financing scenario presented in the Group Operational Plan 2026-2028. As such, this Group Operational Plan is deemed financially sustainable from a capital perspective over the long term.

## Financial performance

Looking forward, the EIB’s financial performance is expected to continue to be solid. The EIB Group has continued to demonstrate robust financial performance, with 2025 financial performance aligning with historical averages.

Table 11: EIB net surplus (before provisions)

€ billion	2023	2024	2025 (preliminary & unaudited)	2026 orientation
Net Surplus (before provisions)	2.5	3.1	3.0	2.9

## Budget

Amidst a rapidly evolving European and global landscape, the EIB Group is charting a course for 2026 that is defined by transformation, simplification, and innovation. Rather than simply responding to external pressures, the Bank is proactively shaping its future – leveraging strategic investments, digitalisation, and organisational agility to unlock new opportunities and deliver on its mandate.

As the EIB Group continues its IT transformation and expands its advisory capabilities, the 2026 budget reflects a commitment to both higher ambition and financial sustainability. The EIB's disciplined approach to resource management, combined with targeted investments in innovation and efficiency, ensures that it remains well-positioned to support Europe's priorities and respond to emerging challenges.

With the dual objective of delivering on higher ambition and preserving financial sustainability, the Bank has implemented focused actions to streamline processes and enhance operational efficiency.

Looking ahead, driving financial sustainability and operational efficiency will remain priorities.

The total 2026 operating expenses budget in the Group Operational Plan reflects the commensurate staff and other operating expenses budget required for the efficient running of the EIB. For 2026, the EIB Group is also looking at maintaining a stable workforce and continuing to identify internal efficiencies.

Table 12: Total EIB Operating Budget

€ million	Budget 2025	Budget 2026
Operating expenses	-1 406	-1 467

Table 13: Total EIB Capital Budget

€ million	Budget 2025	Budget 2026
Capital expenditure	-295	-267
Depreciation of fixed assets	-85	-98

## 6 THE WAY WE WORK

### Our staff

**The EIB Group remains firmly committed to cultivating a respectful, inclusive and engaging work environment.**

**Career development initiatives** will prioritise internal mobility and a more efficient, selective external recruitment process.

**The learning offer is expanding to equip staff with ample opportunities to develop skills that are vital to delivering strategic priorities.** This includes a strong focus on digital capabilities, behavioural competencies, and technical expertise.

**Leadership development remains a strategic priority.** New development programmes have been introduced across all managerial and staff levels.

**The Group is also committed to sustaining good progress made on staff wellbeing.**

**On diversity and inclusion, the 2026 target of 40% women in managerial roles has already been surpassed.** Building on this momentum, new initiatives are being launched to address other important dimensions of diversity, including ethnicity, LGBTIQ+, disability, and neurodiversity. These efforts are underpinned by a robust data-driven governance framework, a dedicated diversity and inclusion council, and strong engagement from staff and senior leadership. The Group remains steadfast in its commitment to ensuring that all employees feel respected, valued, and empowered.

**Important measures to strengthen transparency, accountability, and staff-wellbeing in the workplace** include the revision of the Dignity at Work Policy, the establishment of the EIB Group Ombuds Office, and a series of preventive actions, including targeted training and awareness raising initiatives, designed to reinforce a strong speak-up culture and support staff wellbeing across the Group.

The newly appointed Ombuds joined on 1 October 2025 and serves as an independent, impartial, and confidential resource for staff, aiding in the informal resolution of workplace concerns.

### Transforming the way we work

**The EIB Group is progressing with the implementation of numerous measures to increase cost-efficiency, simplification, and modernisation.** The range of actions which have been rolled out starting in 2024 have been bearing fruit in terms of reductions in time to market of 20%, more streamlined documents and increased flexibility. This is particularly so for lower-risk and more standard operations, with more than half of all operations being assessed via a simplified technical due diligence swim-lane. The updated Environmental, Climate and Social Due Diligence Procedures will help further simplify and move towards more principle-based procedures for assessing environmental, climate and social risks. These changes are enabled and accelerated through the digitalisation of key processes in the lending cycle, and in client interactions. Going forward, work will continue to further streamline operations for specific products, sectors and client types that are most sensitive to delays and administrative burden. As a first step, delivery of the innovative EIB Venture Debt and EIF Fund of Funds operations will be accelerated to six months.

**Digitalisation will continue to drive greater cost efficiency, simplification, and agility.** Flagship programmes will streamline client onboarding, lending, and operational processes. The EIB Group continues to modernise its IT landscape, strengthen data governance, and expand digital capabilities. Cyber resilience will continue to be reinforced with ongoing alignment with the Digital Operational Resilience Act (DORA), EU Cybersecurity regulation, the EU AI Act and safe and responsible AI systems, in the context of strong partnership with other EU institutions. The EIB Group deliver better service and support agile, data-driven decision-making by building on these advances.

## A responsible EIB Group

**Under the Climate Bank Roadmap Phase 2, the Group remains firmly committed to reducing absolute emissions from internal operations by 34% by 2030 compared to 2018 levels.** This target encompasses a broadened scope of emissions, including business travel, procurement activities, and energy consumption. Delivery will be driven through the five-year EIB Group Going Net Zero programme. In 2026, the Group will continue to advance important enablers of this transition, including digitalisation, workplace transformation, real-estate optimisation, and sustainable catering.

**The Group's ambition to lead by example as a low-carbon organisation** will be further reinforced through targeted initiatives.

**The non-financial risk management capabilities, including cybersecurity and broader IT risk management, have matured significantly** and are now embedded in risk management processes. To further strengthen the risk culture, operational risk training has been rolled out to all staff, reinforcing the importance of risk awareness across the organisation.

**The delineation of roles and responsibilities between the EIB's first and second Lines of Defence is progressing,** aligning with evolving industry standards.

**The EIB Group will continue aligning its anti-money laundering (AML) framework,** to the extent determined by the best banking practice Guiding Principles, with the new EU AML Package.

**The increasingly complex global sanctions environment will necessitate the continued enhancement of the Group's sanctions compliance programme.** Particular attention will be paid to high-risk geopolitical regions.

**In line with the highest standards of transparency and accountability, the Group actively publishes and discloses information** about its activities and regularly engages in constructive dialogue with civil society, including the annual Board seminar with civil society.

**The Bank continues to receive best-in-class ratings from leading sustainability rating agencies.** Due to the evolving legislation and other international initiatives, the interest of investors in sustainability ratings is increasing. The Group Sustainability Report presents a single, fully integrated report to further align with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

**The ongoing review of the EIB Group's Complaints Mechanism Policy** is expected to conclude in early 2026, following external stakeholder consultation and approval by the Boards of Directors of the EIB and EIF. The revised policy will build on the findings of the 2025 independent external review, which recommended enhancing the citizen-driven accountability mechanism, particularly in assessing environmental and social impacts of project non-compliance and improving access to remedy.

**Evaluations will continue to inform strategic decision-making and strengthen institutional accountability.** In 2026, the Group will publish evaluation reports on InvestEU, the European Guarantee Fund, the Additionality and Impact Measurement (AIM) framework, health in the European Union, and EIB mutual reliance. New evaluations will be launched on transport, municipalities, the Global Gateway Strategy, and the EIF microfinance activity. The evaluation function will conduct an external assessment of its recommendation follow-up process and initiate a pre-evaluation analysis of EIB Group support for housing.

**The investigations function continues to strengthen its processes to combat fraud, corruption, and other irregularities.** As the Group expands its support for Ukraine's resilience and reconstruction, preventive efforts will be intensified through capacity building and data-sharing with Ukrainian stakeholders, including implementing partners and law enforcement, in close coordination with other multilateral development banks.

## **Institutional partners and stakeholders**

**The ongoing translation of European Commission priorities into concrete initiatives continues to open opportunities for the EIB Group to support their implementation.** Given the strong alignment between the eight priorities of the EIB Group's Strategic Roadmap and the European Commission agenda, the EIB Group remains a strategic partner, directly advancing EU policy objectives.

**Collaboration with the European Commission, the European Parliament and Member States is intensifying as work on the 2028-2034 Multiannual Financial Framework (MFF) progresses,** to ensure the Group's strengths are fully mobilised in support of the EU agenda. Negotiations have begun and are expected to conclude by end-2027.

**Institutional and operational cooperation with EU institutions and other partners remains essential** to deliver on EU objectives and policy priorities. The EIB Group maintains close liaison with its partners on geo-political developments that affect the European Union's external relations with different regions and countries. The Bank collaborates with the European Commission, the European External Action Service, and external stakeholders on impactful initiatives, including defence cooperation (European Defence Agency and NATO), support for Ukraine, the Global Gateway, and the European Union's approach to cooperation with key trade partners, notably the United States and China.

**Working closely with other Multilateral Development Banks and public development banks remains of central importance to leverage on the respective strengths and build win-win partnerships.** Important delivery channels include the MDB and National Promotional Banks heads meetings, the G7 Development Finance Institutions-track and UN partners. The EIB Group will remain actively engaged in the discussions on reforming the international financial architecture. The Group hosts and co-leads the Global Emerging Markets Risk Database (GEMs). It will also continue to deepen mutual reliance with salient partners. The EIB Group remains committed to further strengthening institutional relations with the EBRD from a shareholder perspective, and to operationalising bilateral cooperation agreements.

# 7 EIB GROUP INDICATOR TABLES

Table 14: performance indicators

	Unit	2023	2024	2025	2026 target	2027 orientation	2028 orientation
<b>EIB GROUP FINANCING PROGRAMME</b>							
<b>1 Group Signatures (own and third party resources)<sup>(1)</sup></b>	€ bn	<b>87.9</b>	<b>88.8</b>	<b>99.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
- EIB - EU activity <sup>(2)</sup>		66.8	68.7	76.9	77.1	77.1	77.1
- of which own resources		66.4	67.4	74.4	75.9	76.3	76.3
- EIB Global		8.4	7.9	9.0	9.0	9.0	9.0
- of which own resources		7.5	7.4	8.3	8.5	8.5	8.5
- EIF		14.9	14.4	15.7	15.3	15.3	15.3
<b>2 Group Disbursements</b>	€ bn	<b>58.2</b>	<b>62.8</b>	<b>63.9</b>	<b>58.0 - 64.0</b>	<b>59.0 - 67.0</b>	<b>59.0 - 67.0</b>
- EIB - EU activity		48.5	53.3	53.0	50.7 - 55.6	51.4 - 57.6	51.0 - 57.3
- EIB Global		5.9	5.5	6.4	5.9 - 6.5	5.9 - 6.7	5.9 - 6.7
- EIF		3.9	4.1	4.6	1.7 - 2.0	2.0 - 2.5	2.4 - 2.9
<b>3 Group Public Policy Goals<sup>(3)</sup> (own and third party resources)</b>	€ bn						
<b>Innovation, Digital and Human Capital</b>		<b>19.6</b>	<b>20.0</b>	<b>21.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>
- EIB - EU activity		15.3	15.8	15.0	19.8	19.8	19.8
- EIB Global		1.5	0.8	1.2	0.9	0.9	0.9
- EIF		2.8	3.4	4.8	4.4	4.3	4.5
<b>SME &amp; MidCap Finance</b>		<b>20.5</b>	<b>17.6</b>	<b>19.1</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>
- EIB - EU activity		13.0	12.1	13.0	14.7	14.6	14.6
- EIB Global		2.0	1.5	1.5	1.9	1.9	1.9
- EIF		5.5	4.0	4.6	4.6	4.5	4.4
<b>Sustainable Cities and Regions</b>		<b>21.3</b>	<b>17.3</b>	<b>20.6</b>	<b>21.0</b>	<b>21.0</b>	<b>21.0</b>
- EIB - EU activity		18.5	13.9	17.5	18.6	18.4	18.4
- EIB Global		2.0	2.6	2.1	2.7	2.7	2.7
- EIF		0.8	0.8	1.0	0.0	0.0	0.0
<b>Sustainable Energy and Natural Resources</b>		<b>27.4</b>	<b>36.0</b>	<b>40.9</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>
- EIB - EU activity		19.8	26.9	31.4	24.1	24.3	24.3
- EIB Global		2.9	3.1	4.2	3.5	3.5	3.5
- EIF		4.7	6.0	5.3	6.3	6.6	6.6
<b>4 EU Economic and Social Cohesion and Convergence</b>	%	<b>46%</b>	<b>49%</b>	<b>48%</b>	<b>&gt;45%</b>	<b>&gt;45%</b>	<b>&gt;45%</b>
% of EU Group signatures							
- EIB EU financing <sup>(4)</sup>		45%	49%	50%	>45%	>45%	>45%
- KPI for less developed regions		26%	23%	26%	23%	23%	23%
- EIF		47%	45%	40%	40%	40%	40%
<b>5 Green finance</b>	%	<b>56%</b>	<b>57%</b>	<b>57%</b>	<b>&gt;50%</b>	<b>&gt;50%</b>	<b>&gt;50%</b>
% of Group signatures <sup>(5)</sup>							
- EIB financing		60%	60%	61%	>50%	>50%	>50%
- EIF		35%	43%	35%	35%	>35%	>35%
<b>6 EU security and defence</b>	€ bn	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.<sup>(6)</sup></b>	<b>&gt;5%</b>	<b>&gt;5%</b>	<b>&gt;5%</b>
% of EU Group signatures							
<b>7 EIB Group Higher Risk and Mandate Activities</b>	€ bn	<b>13.7</b>	<b>15.9</b>	<b>18.1</b>	<b>20.0</b>	<b>20.0</b>	<b>20.0</b>
- EIB - EU activity	€ bn	5.2	5.6	6.8	7.4	7.6	7.6
- EIB Global	€ bn	14.9	14.4	15.7	15.3	15.3	15.3
- EIF							
<b>8 EIB Value Added Additionality and Impact Measurement (AIM)</b>							
<b>Pillar 1 (Policy)</b>							
- EIB - EU activity		Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
- EIB Global		Excellent	Excellent	Excellent	Very Good	Very Good	Very Good
<b>Pillar 2 (Project quality and results)</b>							
- EIB - EU activity		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
<b>Pillar 3 (EIB contribution)</b>							
- EIB - EU activity		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
<b>9 New advisory assignments</b>	#	<b>617</b>	<b>503</b>	<b>352</b>	<b>430</b>	<b>420</b>	<b>420</b>
- EIB - EU activity		522	418	277	350	350	360
- EIB Global		56	66	60	50	45	40
- EIF		39	19	15	30	25	20
<b>FINANCIAL SUSTAINABILITY</b>							
<b>10 EIB Borrowing Programme for Group Activities</b>	€ bn	<b>49.8</b>	<b>63.4</b>	<b>63.9</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>
<b>11 EIB return on own funds less notional return on own funds<sup>(7)</sup></b>	%	<b>1.9</b>	<b>2.3</b>	<b>1.9</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>
<b>12 EIB cost/income ratio (excl. provisions)<sup>(8)</sup></b>	%	<b>32.9</b>	<b>30.4</b>	<b>32.2</b>	<b>&lt; 35</b>	<b>&lt; 35</b>	<b>&lt; 35</b>
<b>THE WAY WE WORK</b>							
<b>13 CO<sub>2</sub> reduction of the Group's internal organisation to 2025</b>	%	<b>31.5</b>	<b>33.3</b>	<b>41.6</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>CO<sub>2</sub> reduction of the Group's internal organisation under CBR 2.0<sup>(9)</sup></b>	%	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>22.9</b>	<b>25.8</b>	<b>28.7</b>
<b>14 On-track resolution of Group Internal Audit findings</b>	%	<b>90</b>	<b>94</b>	<b>88</b>	<b>85</b>	<b>85</b>	<b>85</b>
<b>15 Implemented Group IG recommendations</b>	%	<b>61</b>	<b>64</b>	<b>53</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>16 Diversity, Equity and Inclusion (DEI)</b>	%						
EIB women managers		n.a.	n.a.	38	40	41	42
EIF women managers		n.a.	n.a.	46	40	41	42

(1) total Group signatures avoid double counting of joint transactions (for example EIF operations back-to-back guaranteed by EIB). 2023 and 2024: €2.2bn, 2025: €1.8bn. Estimated to be between €1.0bn and €2.0bn annually thereafter

(2) all EIB activities inside the European Union and in non-EU countries outside the scope of EIB Global (i.e. European Free Trade Association and United Kingdom)

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

(4) in line with the Cohesion Orientation approved in 2021.

(5) the Climate Bank Roadmap 2.0 commits that the share of annual Group finance dedicated to Group green finance will exceed 50%

(6) the new transversal public policy goal of security and defence was approved in 2025 and has been introduced in this Group Operational Plan. In 2025, more than €4 billion was signed under the Strategic Roadmap.

(7) The 2025 result is based on preliminary and unaudited data.

(8) 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). The 2025 ratio is based on preliminary and unaudited data.

(9) for the new Going Net Zero programme (2026-2030) the annual targets 2026-2030 as well as the recalculated targets for 2023 - 2025 are based on the extended scope and restated base year (2018) as approved in the Climate Bank Roadmap 2.0.

**Table 15: monitoring indicators**

	Unit	2023	2024	2025	2026 orientation	
<b>FINANCING PROGRAMME</b>						
1	<b>EIB EU own higher risk</b>	€ bn	9.1	8.0	7.5	7.9
2	<b>EIB EU mandate implementation</b>					
	- <i>InvestEU signature volume</i>	€ bn	4.6	7.9	10.5	12.1
	- <i>InvestEU investment mobilised</i> <sup>(1)</sup>	€ bn	38.2	88.5	47.5	n.a.
3	<b>EIB Global own higher risk</b>	€ bn	1.5	1.7	1.0	1.1
4	<b>EIB Global mandate activities</b>	€ bn	3.7	3.9	5.8	6.3
5	<b>EIF Signatures under EIB Mandates</b> <sup>(2)</sup>	€ bn	4.1	4.4	4.7	4.0
	- <i>RCR Mandate</i>		1.4	1.7	2.1	1.8
6	<b>Signed guarantees</b> <sup>(3)</sup>	€ bn	8.4	11.1	10.5	12.5
	- <i>EIB - EU activity</i>		4.7	8.5	7.3	9.0
	- <i>EIB Global</i>		0.0	0.2	0.1	0.5
	- <i>EIF</i>		5.8	4.6	4.9	4.4
7	<b>EIB climate action for adaptation under CBR 2.0</b> <sup>(4)</sup>	€ bn	n.a.	n.a.	n.a.	6.0
<b>FINANCIAL SUSTAINABILITY</b>						
8	<b>Net Surplus (before provisions - 2025 preliminary and unaudited)</b>	€ bn	2.5	3.1	3.0	2.9

<sup>(1)</sup> InvestEU investment mobilised based on signatures.

<sup>(2)</sup> Including RCR, infra and climate funds and EIB-SLA.

<sup>(3)</sup> total Group signed guarantees avoid double counting of joint transactions (for example EIF operations back-to-back guaranteed by EIB). 2023 and 2024: €2.2bn, 2025: €1.8bn.

<sup>(4)</sup> In the Group Climate Bank Roadmap Phase 2 (CA doc 25/336), the Group committed to grow its climate action for adaptation in the years 2026 to 2030 to an aggregated total of €30 billion.





# THE EIB GROUP OPERATIONAL PLAN 2026-2028

