



# PRESS RELEASE

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ISIN - PTBCPOAM0015

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7.April.2021

## EGF: EIF AND MILLENNIUM BCP SUPPORT PORTUGUESE SMEs HIT BY COVID-19 CRISIS WITH NEARLY €1.2 BILLION

The EIF and Millennium bcp will provide nearly €1.2 billion in financing to help support Portuguese SMEs

Debt financing to SMEs on more favorable terms from Millennium bcp, thanks to the EGF

SMEs represent a significant part of the Portuguese economy and generate substantial employment

**Two agreements signed between the EIF and BCP under the Pan-European Guarantee Fund (EGF):**

- **Uncapped guarantee of up to €527 million**
- **Capped guarantee of up to €650 million**

The European Investment Fund (EIF), part of the European Investment Bank Group, and Millennium bcp (BCP) joined forces once again to support the recovery of small and medium-sized Portuguese businesses (SMEs) affected by the economic crisis caused by the pandemic.

The EIF and BCP have signed today two agreements under the [Pan-European Guarantee Fund \(EGF\)](#) for a total of nearly €1.2 billion.

The EGF, operational since October and approved by the European Council as part of the package of response measures of the European Union (EU) to the economic impact caused by COVID-19, aims to support companies affected by COVID-19, with great emphasis on SMEs.

Thanks to EGF, BCP will provide debt financing to SMEs on more favorable terms, ensuring that companies in Portugal have sufficient financing available to mitigate the economic impacts of the COVID-19 crisis, enabling them to continue their growth and development plans in the medium to long-term.

By assuming up to 70% of the risk of the loans that BCP grants to SMEs under EGF, the EIF will promote the granting of new financing.

[Alain Godard](#), **EIF Chief Executive**, said: “We are delighted to partner up with BCP to support small and medium sized businesses in Portugal, the hardest hit companies by the economic constraints posed by the pandemic. I am proud to see that the EGF is proving to be a powerful pan-European instrument with which we can help Europe recover from the terrible impact of COVID-19.”

**Ricardo Mourinho Felix**, **EIB Vice-President** added that: “The EIB Group stands ready to support Portugal in tackling the challenges caused by the pandemic. SMEs represent a substantial part of the production and employment landscape in Portugal. For this reason, nearly three-quarters of the 2020 EIB Group’s financing in the country was dedicated to support the financial needs of SMEs, having signed projects with Portuguese banks for a total of €1.690 million.”

BANCO COMERCIAL PORTUGUÊS, S.A.,  
a public company (Sociedade Aberta),  
having its registered office at Praça D. João I, 28, Oporto,  
registered at the Commercial Registry of Oporto, with the  
single commercial and tax identification number 501 525 882  
and the share capital of EUR 4,725,000,000.00.  
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**Miguel Maya, CEO of Millennium bcp**, said: “Millennium bcp is increasingly asserting itself as the benchmark bank for Portuguese businesses, playing a prominent role in supporting the recovery of the Portuguese economy and the modernization of companies in the challenging environment caused by the pandemic. Having overcome the demanding context of 2020, in which Millennium bcp financed more than €4 billion covering some 30,000 companies, the bank is now significantly strengthening its capacity to support investment, helping companies to prepare and become more competitive globally in the transition to a more resilient, green and digital economy. Millennium bcp today signs the largest contract ever with the FEI / EIB in Portugal, further signaling its commitment to companies operating in Portugal.”

#### Background information:

The **European Investment Fund (EIF)** is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment.

The **European Guarantee Fund (EGF)** was set up by the EIB Group with contributions from Portugal and other EU Member States to shield companies suffering from the COVID-19 crisis. Using nearly €25 billion in guarantees, the EGF allows the EIB and the EIF to quickly make loans, guarantees, asset-backed securities, equity and other financial instruments available to mostly small and medium-sized enterprises. The EGF is part of the European Union's recovery package aiming to provide a total of €540 billion boost those parts of the EU economy that have been hit the worst.

**Millennium bcp** is the leading Portuguese Bank for Corporate and SMEs with 19.6% credit market share and almost €20 billion of corporate credit, supporting more than 220,000 companies. Millennium bcp is the market leader for the most significant customer segments, with 25% market share in Factoring and Confirming, 20% in Leasing, 22% of Exporters, 35% of the European Funds and 32% of the National Guarantee System. Millennium bcp is also the top ranked bank for the best SMEs in Portugal, named Bank #1 for “PME Líder” and “PME Excelência” - Government Awards - from 2018-2020, with 28% market share.

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