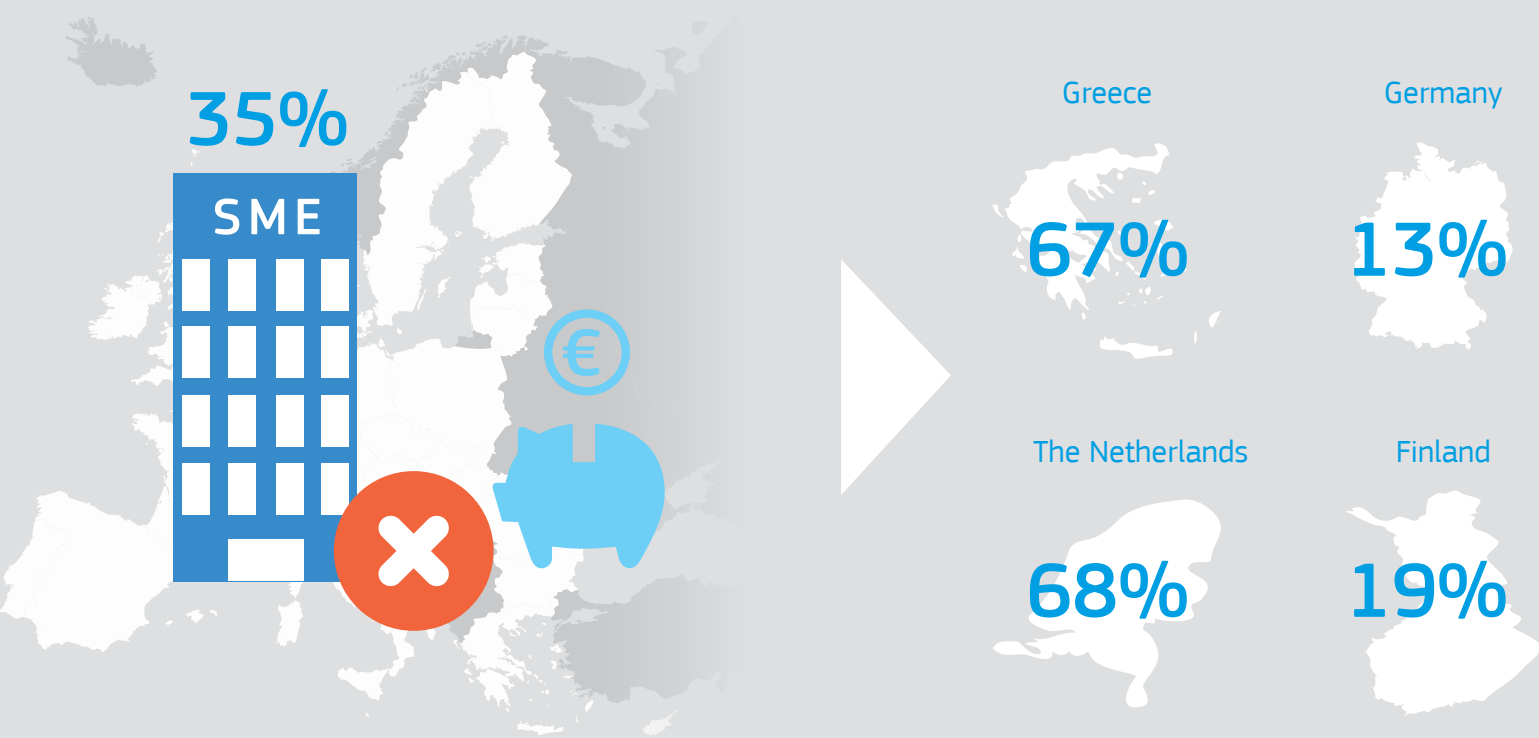


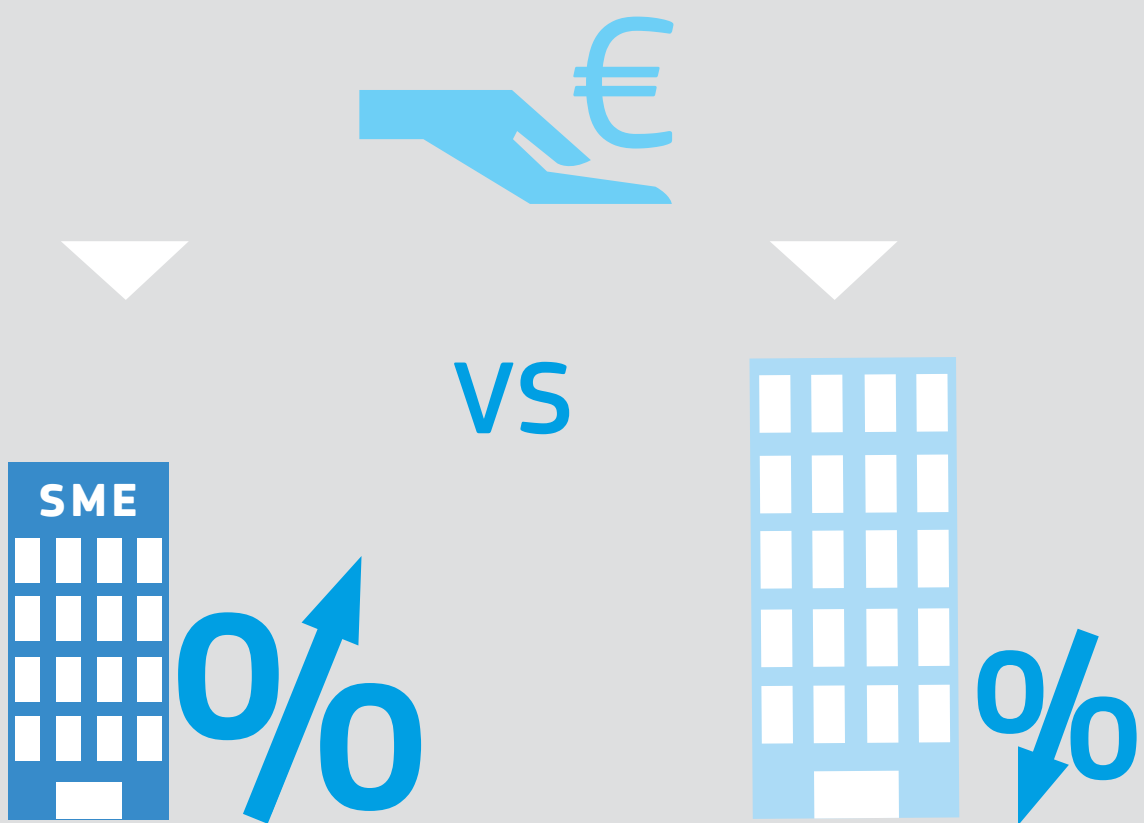
CAPITAL MARKETS AND SMEs IN THE EU

A lot of SMEs don't get all the financing they ask from banks in Europe

In the euro area, 35% of SMEs didn't get the complete financing they asked their banks for in 2013

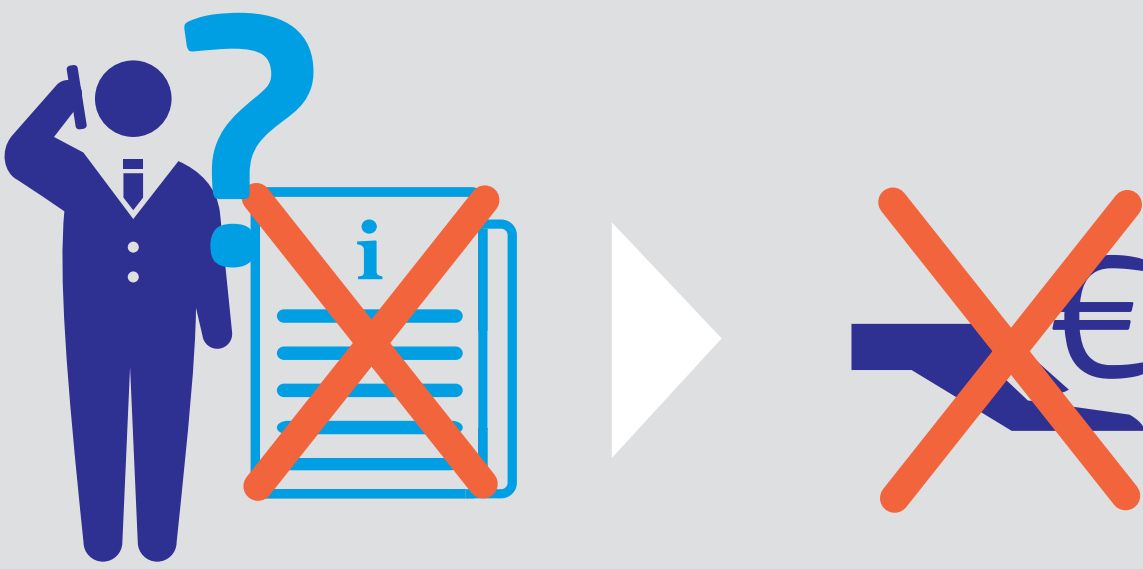


It is more costly for SMEs to get a loan from a bank than for bigger companies, especially in countries worst hit by the crisis



Access to credit information on SMEs isn't generally available: this makes it both harder for the SMEs to receive capital market financing and difficult for investors to invest in SMEs

Around 25% of all companies and around 75% of owner-managed companies do not have a credit score



Securitisation of SMEs' loans in the EU is half the pre-crisis level

