



Investment Committee of the InvestEU Fund

Meeting no 32 of 10-11 October 2024

Room Schuman, Foyer Européen

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

INBANK CLIMATE ACTION FOR PRIVATE INDIVIDUALS

INVEU-ICR-0063-2024 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Name of the financial intermediary	AS Inbank (“Inbank”)
Type of the financial intermediary	Bank
Type of the final recipients	Private entities
Country of implementation	Poland
Implementing partner	European Investment Bank

The Operation is structured as a delinked financial guarantee, a Synthetic Asset-Backed Securitization (ABS) on a reference portfolio of solar panel loans for private individuals to support new investments in renewable energy and energy efficiency projects (e.g., solar panels, heat pumps etc.) undertaken by individual house owners.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 10 October 2024 for the above-mentioned operation.

As the project will produce electricity from low carbon sources, it will address the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and air pollution (compared to fossil-fuel generation).

In terms of project results, the sub-projects are expected to have a positive economic return and to generate a positive broader social benefit. Building on the Intermediary's good track record, it is expected that EIB funds be utilised in an efficient and timely manner.

EIB's intervention will facilitate the financing and implementation of renewable energy and energy efficiency projects through private individuals. The operation will support the Borrower's capacity to on-lend at attractive financing conditions and meet the growing demand for Solar and Heat pumps financing from private individuals. The Project itself, the first green securitisation in Poland, will in addition contribute towards the strengthening of the Capital Market Union (CMU). Thanks to the very innovative nature and to the EIBG structuring advice, the Project is expected to have a signalling effect and further promote "Green Securitizations" in Poland and the Baltics.

The project would not have been carried out (to the same extent) by the EIB without the InvestEU support.