

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: INBANK CLIMATE ACTION FOR PRIVATE INDIVIDUALS

Type of approval: Individual financing or investment operation

Name of the final recipient: PRIVATE ENTITIES

Country(-ies) of implementation: Poland

Short description of the financing or investment operation:

Green securitisation in support of new financing to Private Individuals in Poland for investments in renewable energy and energy efficiency, fully contributing to Climate Action.

This synthetic ABS presented under the InvestEU programme is the first green securitisation in Poland. The operation will support green investments undertaken by mostly private individuals in Poland in support of the green transition and, hence, highly additional for the EIB and the Polish market.

Public Statement

The project is in line with the InvestEU objective of the development of the energy sector in accordance with the Energy Union priorities. The Project will contribute to the timely deployment of renewable energy production capacity in Poland and it supports Poland's National Energy and Climate Plan (NECP) strategic targets to increase the share of renewables.

The financing of this project contributes for 100% to the Bank's lending priority objectives on Energy (Renewable Energy and Energy Efficiency) as well as 100% on Climate Action and Environmental Sustainability (Climate Action) as well as Economic and Social Cohesion (transversal). At least 60% of the loans are expected to be in Less Developed regions, with up to 28% of the Final Recipients located in Just Transition Mechanism areas.

The financing of Photovoltaic systems and Energy Efficiency investments contributes to the EU 2030 decarbonisation goals and to EIB's priority of supporting the transition to a low-carbon, environmentally friendly and climate-resilient economy. 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 utilized 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 signaling effect and further promote "Green Securitizations" in Poland and the Baltics.

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

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)

Pillar 4 - Financial and technical contribution by the implementing partner (Very Good)

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 5 - Impact of the financing or investment operation (Good)

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.10.2024
End of works	30.09.2027
Project investment cost	175.07 MEUR
EIB eligible investment mobilized	0.00 MEUR
Mandate eligible investment mobilized	175.00 MEUR
Mandate multiplier effect	15.04
Mandate leverage effect	10.74
Amount of private financing	74.94 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	0.00 MEUR
Energy efficiencies realised	8,000.00 MWh/a
Climate Action indicator	100.00% Mitigation - Energy Efficiency (transversal)
Less developed regions	63.93 %
Transition regions	18.33 %
Employment during construction - temporary jobs	1,270 person years
Employment during operation - new permanent jobs	10 FTE
Gender Tag	No Significant contribution to Gender Equality
Employment during project operation - women	0 FTE

Outputs**Expected at PCR**

Electricity generation capacity from renewable energy sources	79.00 MW
Repower EU - share of project investment cost	100.00 %

Outcomes**Expected at PCR**

Electricity produced from renewables - Solar PV	104.00 GWh/yr
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(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.