

DRAFT 01.07.2021

CONTRIBUTION AGREEMENT

BETWEEN

[MEMBER STATE]

AND

THE EUROPEAN UNION

IN RESPECT OF

**THE MEMBER STATE COMPARTMENT UNDER
THE INVESTEU PROGRAMME**

This Agreement is entered into on the Signature Date between:

- (1) The European Union, represented by the European Commission, 200, rue de la Loi, B-1049 Bruxelles, Belgium, (the “**Commission**”) which is represented for the purpose of the signature of this Agreement by [•];

hereinafter referred to as the “**Union**”

on the one part,

and

- (2) [*Identify Member State*];

hereinafter referred to as “[*insert short name of the Member State*]”

[*Identify Member State 2, if more than one Member State sign the same Contribution Agreement*

hereinafter referred to as “[•]”

on the other part,

here in after separately referred to as a “**Party**” and collectively as the “**Parties**”,

WHEREAS

- (1) Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021, establishing the InvestEU programme and amending Regulation (EU) 2015/2017 (OJ L 107, 26.3.2021 , p. 30) (the “InvestEU Regulation”) has set up a programme (the “InvestEU Programme”) providing for an EU guarantee supporting financing and investment operations in key targeted Union policy areas (the “EU Guarantee”), for advisory support in particular for the development of investable projects and in the access to financing (the “InvestEU Advisory Hub”) and for a database granting visibility to projects and bringing together investors and project promoters (the “InvestEU Portal”).
- (2) The InvestEU Fund aims at supporting financing and investment operations contributing to achieving the policy objectives of the Union as defined in Article 3 of the InvestEU Regulation under the policy windows.
- (3) The InvestEU Advisory Hub shall provide advisory support for the identification, preparation, development, structuring, procuring and implementation of investment projects, and for enhancing the capacity of project promoters and financial intermediaries to implement financing and investment operations in accordance with Article 25 of the InvestEU Regulation.

- (4) Each policy window of the InvestEU Fund will contain an EU Compartment. It may also contain a Member State Compartment with optional contributions from Member States. Through the Member State Compartment, Member States may allocate to the provisioning of the EU Guarantee and to the InvestEU Advisory Hub a share of their resources under the European Regional Development Fund (ERDF), the European Social Fund+ (ESF+), the Cohesion Fund, the European Maritime, Fisheries and Aquaculture Fund (EMFAF) and the European Agriculture Fund for Rural Development (EAFRD) (the “Funds under Shared Management”) and the Recovery and Resilience Facility (the “RRF”). An additional amount of the EU guarantee under the Member State compartment may also be provided in the form of cash or guarantee by Member States. Member State will assume losses above the expected losses by issuing a back-to-back guarantee in favour of the Union.
- (5) A Member State may allocate amounts also to the InvestEU Advisory Hub, in accordance with Article 10(1) of the InvestEU Regulation and with Article [14(1)] of the CPR .
- (6) The contributing Member State may allocate amounts of up to 2% of the initial national allocation for each of the Funds under Shared Management to the provisioning of the EU Guarantee. In such case, the Member State Compartment should address specific market failures or suboptimal investment situations in the contributing Member State or in one or several of its regions, including in vulnerable and remote areas such as the outermost regions of the Union. The Member State Compartment shall contribute to the achievement of the policy objectives selected in the Partnership Agreement, in the programmes or in the CAP Strategic Plan which contribute to InvestEU, essentially in the category of contributing regions.
- (7) A cash contribution can also be made by the Member State from its own budget, to implement investment(s) set out in the Council Implementing Decision on the adoption of the [*Member State*] Recovery and Resilience Plan (the “RRP”) established under the RRF for the purposes of the Member State Compartment.
- (8) A Member State may also provide an additional amount of the EU guarantee from its own budget in the form of cash or guarantee by Member State for the purposes of the Member State Compartment.
- (9) [Scenario 1- Under CPR]

Pursuant to Article [•] of the CPR, [*Member State*] a Partnership Agreement with [*insert CCI number*] and [*insert title of the Partnership Agreement*], was approved by the Commission Decision on [*insert date and reference*].

Under the Partnership Agreement [*Member State*] allocated EUR [•] of the [*Fund/s*] to the InvestEU Programme. From this amount EUR [•] will be allocated [to the provisioning of EU Guarantee (the “Contribution from the Funds under Shared Management”) [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”)] with the aim of contributing to the achievement of the policy objectives selected in the Partnership Agreement.

[Scenario 2 – Under CPR]

[*Member State*] submitted a request for an amendment of the Programme [*insert CCI number*], approved by the Commission Decision on [*insert date and reference*], pursuant

to Article 24 of the CPR, according to which it intends to allocate EUR [•] of the [*Fund/s*] to the InvestEU Programme. From this amount EUR [•] will be allocated [to the provisioning of EU Guarantee (the “Contribution from the Funds under Shared Management”)] [[and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”)] with the aim of contributing to the achievement of the policy objectives of the Programme. The request for amendment was approved by Commission Decision on [*insert date and reference*] on the same day as the Signature Date.

[Scenario 1- Under CAP Strategic Plans Regulation]

[*Member State*] submitted to the Commission a proposal for a CAP Strategic Plan according to in Article [106] of the CAP Strategic Plans Regulation, which was approved by Commission Implementing Decision on [*insert date and reference*]. Under the CAP Strategic Plan, [*Member State*] allocated EUR [•] from the EAFRD [to the provisioning of EU Guarantee (the “Contribution from the Funds under Shared Management”)] [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”)]], with the aim of contributing to the achievement of the specific objectives of the CAP Strategic Plan.

[Scenario 2 - Under CAP Strategic Plans Regulation]

[*Member State*] submitted to the Commission a request for an amendment of its CAP Strategic Plan according to Article [107] of the CAP Strategic Plans Regulation, whereby it allocated EUR [•] from the EAFRD [to the provisioning of EU Guarantee (the “Contribution from the Funds under Shared Management”)] [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”)]], with the aim of contributing to the achievement of the specific objectives of the CAP Strategic Plan. This request for amendment was approved by Commission Implementing Decision on [*insert date and reference*].

[Scenario 1-Under RRF Regulation]

[*Member State*] submitted to the Commission the Recovery and Resilience Plan (“the RRP”). The Commission positive assessment of the RRP was approved in accordance with Article 20 of the RRF Regulation, by Council Implementing Decision on [*insert date and reference*] (the “RRP). Under the RRP,[*Member State*] will provide a cash contribution of EUR [•] [to the provisioning of EU Guarantee (the “Contribution Stemming from RRF”)] [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution Stemming from RRF to the InvestEU Advisory Hub”)]], with the aim of contributing to the achievement of specific investment(s) of the RRP. The financing agreement between the Commission and [*Member State*] was signed on [...]

[Scenario 2 – Under RRF Regulation]

[*Member State*] submitted to the Commission [a request for an amendment of its / a new] RRP according to Article 21 of the RRF Regulation. The Commission assessment found that the request for the [amendment / new plan] is justified and it was approved by Council Implementing Decision on [*insert date and reference*]. Under the [amended / new] RRP [*Member State*] will provide a cash contribution of EUR [•] [to the provisioning of EU

Guarantee (the “Contribution Stemming from RRF”)] [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution Stemming from RRF to the InvestEU Advisory Hub”)]], with the aim of contributing to the achievement of specific investment(s) of the RRP. The amendments to the financing agreement between the Commission and [Member State] was signed on [...].

[Scenario 1 – Additional Contribution by Member States]

[Member State] intends to provide an additional amount of EUR [•] [to the EU Guarantee (the “Additional Contribution”)] in the form of cash or guarantee [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Additional Contribution to the InvestEU Advisory Hub”)] for the purposes laid down in this Contribution Agreement.

- (10) [Member State] intends to provide for a Back-to-Back-Guarantee in the amount EUR [•] to cover the contingent financial liability corresponding to the part of the EU Guarantee not covered by the provisioning that was provided by the [Contribution from the Funds under Shared Management] [and/or] [Contribution Stemming from RRF] [and/or] [Additional Contribution].
- (11) [Member State] has indentified its policy objectives of and specific market failures or suboptimal investment situations in Member State(s) [or region(s)] that it intends to address through the [Contribution from the Funds under Shared Management] [and/or] [Contribution Stemming from RRF] [and/or] [Additional Contribution] to the Member State Compartment.
- (12) [If applicable], the Contribution to the InvestEU Advisory Hub should contribute to the achievement of following policy objectives [*insert text*]].
- (13) [*if applicable*] The [Member State] has suggested [*insert name of Implementing Partner(s)*] as the Implementing Partner for the purposes of implementing the contribution to the EU Guarantee envisaged in this Contribution Agreement and [*insert name of the Implementing Partner*] has expressed its interest in the implementation of the EU Guarantee.
- (14) [*if applicable*] The contributions to the InvestEU Advisory Hub will be implemented by the Advisory Partner concerned by the relevant Advisory Initiative as specified in point 6.
- (15) In the light of the above, the Parties have decided to enter into an agreement in order to establish a contribution [to the EU Guarantee] [and/or to the InvestEU Advisory Hub], and to lay down the terms and conditions for the use of [the Contribution from the Funds under Shared Management,] [and/or] [the Contribution Stemming from RRF] [and/or] [the Additional Contribution] [and/or] [the Contribution from the Funds under Shared Management/the Contribution Stemming from RRF/Additional to the InvestEU Advisory Hub]] (the “Contribution Agreement”).

NOW THEREFORE, the Parties have agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

For the purposes of this Contribution Agreement, the following definitions apply:

“Additional Contribution” means an amount in cash or guarantee provided by a Member State from its own budget for the purposes of the Member State Compartment;

“Advisory Agreement” means the advisory agreement as defined in Article 2(15) of the InvestEU Regulation. For the avoidance of doubt, if the Commission already has an Advisory Agreement in place with the relevant Advisory Partner, the Advisory Initiative(s) that are supported through the Contribution to the InvestEU Advisory Hub may be added to such Advisory Agreement or the amounts of existing Advisory Initiatives may be increased as appropriate, by way of an amendment, as applicable;]

[**“Advisory Initiative(s)”** means the advisory initiative(s) as defined in Article 2(16) of the InvestEU covered by the Contribution to the InvestEU Advisory Hub;]

[**“Advisory Partner”** means the advisory partner which is party to the Advisory Agreement;]

“Contribution Agreement” means this contribution agreement (and its Annex) as amended, supplemented or modified from time to time;

“Back-to-Back Guarantee” means the guarantee in the amount of EUR [•] provided by [*Member State*] to cover the contingent liability corresponding to the EU Guarantee as set out under Clause 4.4 of this Contribution Agreement;

“CAP Strategic Plans Regulation” means Regulation [*number*] of the European Parliament and of the Council of [*insert date*] establishing rules on support for strategic plans to be drawn up by Member States under the Common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulation (EU) No 1305/2013 of the European Parliament and of the Council and Regulation (EU) No 1307/2013 of the European Parliament and of the Council (OJ L [•], [•], p. [•]);

“Common Provisioning Fund” means the common provisioning fund set up under Article 212(1) of the Financial Regulation;

“Constitution Phase”

[for Contribution from the Funds under Shared Management]

means the period of time when the provisioning to the Member State Compartment under the relevant Guarantee Agreement is paid by the Commission to Common Provisioning Fund in accordance with payment schedule in Annex 1.

The end of the constitution phase shall be aligned in time with the deadline for signing new financing and investment operations by the implementing partner under the Member State Compartment .

[for Additional Contribution and for Contribution Stemming from RRF]

means the period of time when the provisioning to the Member State Compartment under the relevant Guarantee Agreement is paid by the Commission to Common Provisioning Fund taking into account the payment schedule from a MS as agreed in Annex.

The end of the constitution phase shall be aligned in time with the deadline for signing new financing and investment operations by the implementing partner under the Member State Compartment .

“Contribution from the Funds under Shared Management” means the amount from the European Regional Development Fund (ERDF), the European Social Fund+ (ESF+), the Cohesion Fund, the European Maritime, Fisheries and Aquaculture Fund (EMFAF) and the European Agriculture Fund for Rural Development (EAFRD) set out in the Partnership Agreement, or to the amendment to the programme, approved by the Commission Decision, contributing to the provisioning of the EU Guarantee;

“Contribution Stemming from RRF” means the amount in cash set out in the Recovery and Resilience Plan contributing to the provisioning of the EU Guarantee;]

“Contribution to the InvestEU Advisory Hub” means Contribution from the Funds under Shared Management to the InvestEU Advisory Hub, Contribution Stemming from RRF to the InvestEU Advisory Hub or the Additional Contribution to the InvestEU Advisory Hub, as applicable, or all of them together;

“CPR” means Regulation [*number*] of the European Parliament and of the Council of [*insert date*] laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the instrument for financial support for Border Management and Visa Instrument (OJ L [•], [•], p. [•]);

“EU Compartment” means the EU compartment set out in Article 9(1)(a) of the InvestEU Regulation;

“EU Guarantee” means the EU guarantee as defined in Article 2(2) of the InvestEU Regulation;

“Financial Product” means a financial product defined in Article 2(9) of the InvestEU Regulation, as applicable in accordance with the Guarantee Agreement;

“Financial Regulation” means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L, 30.7.2018, p. 1);

“Financing Agreement” means the agreement between the European Union represented by the Commission and [*Member State*] concluded in accordance with Article 23(1) of Regulation 2021/241.

“Financing and/or Investment Operations” means financing and/or investment operations defined in Article 2(10) of the InvestEU Regulation;

“Funds under Shared Management” means funds under shared management defined in Article 2(11) of the InvestEU Regulation;

“Guarantee Agreement” means the guarantee agreement as defined in Article 2(12) of the InvestEU Regulation; in this Contribution Agreement, it refers to the Guarantee Agreement for the purposes of implementing a Member State Compartment. For the avoidance of doubt, if the Commission already has a guarantee agreement in place with the relevant Implementing Partner, the Member State Compartment may be added to that agreement, by way of amendment, if applicable.

“Implementing Partner” means the implementing partner defined in the Guarantee Agreement;

“InvestEU Advisory Hub” means the InvestEU Advisory Hub defined in Article 25 of the InvestEU Regulation;

“InvestEU Regulation” means Regulation (EU) 2021/523 of the European Parliament and of the Council of *[insert date]* establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L *[insert reference]*);

“Investment Guidelines” means the investment guidelines established by Commission Delegated Regulation (EU) *[insert code]* of *[insert date and reference]*;

“Member State Compartment” means the Member State compartment relating to *[Member State]*, in accordance with Article 9(1)(b) of the InvestEU Regulation and this Contribution Agreement;

“Partnership Agreement” means the Partnership Agreement with *[insert CCI number]* and *[insert title of the Partnership Agreement]* as adopted by Commission Decision on *[add date and reference]*;

“Policy Window” means a policy window as set out in Article 8(1) of the InvestEU Regulation;

“Provisioning Rate” means the provisioning rate set out in Clause 4.2.1.;

“RRP” means the *[Member State’s]* Recovery and Resilience Plan that sets out the reform and investment agenda comprising measures for the implementation of reforms and public investment through a comprehensive and coherent package, which may also include public schemes that aim to incentivise private investment, as set out in Article 17(1) of the RRF Regulation;]

“RRF Regulation” means Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility (OJ L 57, 18.2.2021, p. 17.);]

“Signature Date” means the date the last of the Parties signs this Contribution Agreement;

“Working Day” means days when the Commission offices are open in Luxembourg.

1.2 Interpretation

- 1.2.1 Headings are for convenience only and do not affect the construction or the interpretation of any provisions of this Contribution Agreement
- 1.2.2 Words importing the singular include the plural and vice versa;
- 1.2.3 A reference to an annex, clause, section, part or appendix is a reference to an annex, clause, section, part of, or appendix to this Contribution Agreement.

2. PURPOSE AND SCOPE

- 2.1 This Contribution Agreement lays down the rules, in accordance with Article 10 of the InvestEU Regulation, applying to the EU Guarantee under the Member State Compartment of [*Member State*] [and / or to the Contribution to the InvestEU Advisory Hub].
- 2.2 The Member State Compartment of [*Member State*] is based on the Contribution from the Funds under Shared Management as specified under Clauses 4 [and 6].

[Alternatively:

The Member State Compartment of [*Member State*] is based on the Contribution Stemming from RRF as specified under Clauses 4 [and 6].]

[Alternatively:

The Member State Compartment of [*Member State*] is based on the Additional Contribution as specified under Clauses 4 [and 6].]

- 2.3 This Contribution Agreement sets out the terms and conditions under which the Contribution from the Funds under Shared Management shall be used for the provisioning of the EU Guarantee covering Financing and Investment Operations in [*Member State*] under the Member State Compartment.

[Alternatively:

This Contribution Agreement sets out the terms and conditions under which the Contribution Stemming from RRF shall be used for the provisioning of the EU Guarantee covering Financing and Investment Operations in [*Member State*] under the Member State Compartment.]

[Alternatively:

This Contribution Agreement sets out the terms and conditions under which the Additional Contribution shall be used for the provisioning of the EU Guarantee covering Financing and Investment Operations in [*Member State*] under the Member State Compartment.

- 2.4 [This Contribution Agreement [also] sets out the terms and conditions under which the Contribution to the InvestEU Advisory Hub shall be used for Advisory Initiatives.]

3. THE COMMISSION'S OBLIGATIONS

- 3.1 [*If applicable:* The Commission shall negotiate and conclude the Guarantee Agreement(s) to be signed with Implementing Partner(s) pursuant to Article 17 of the InvestEU Regulation, which will set out the details of the implementation in accordance with this Contribution Agreement and the InvestEU Regulation.]
- 3.2 [*If applicable:* The Commission shall negotiate and conclude the Advisory Agreement(s) to be signed with Advisory Partner(s) pursuant to Article 25(1), second subparagraph, of the InvestEU Regulation, which will specify the conditions for the implementation of the Contribution to the InvestEU Advisory Hub.]
- 3.3 The Commission shall establish a monitoring framework to track progress towards the objectives set out in the InvestEU Regulation and in this Contribution Agreement, to ensure that the [Contribution from the Funds under Shared Management / Contribution Stemming from RRF / Additional Contribution / Contribution to the InvestEU Advisory Hub] [is/are] used in accordance with the conditions laid down in the relevant Guarantee [and Advisory] Agreement[(s)], as well as in the InvestEU Regulation and in the Financial Regulation.

To such end, the Commission monitors the implementation [of the Guarantee Agreement(s)] entered into with [the Implementing] [and the implementation of the Advisory Agreement(s) entered into with the Advisory] Partner(s) and requires proportionate reporting from them according to the terms agreed in [the Guarantee Agreement(s) [and / or] the Advisory Agreement(s)]. The reporting shall be aligned to the extent possible to the terms agreed for the EU Compartment while ensuring that it adequately covers specific objectives of the Member State Compartment. The content of such reports shall enable the Commission to fulfil its reporting obligations towards [Member State] pursuant to and subject to the terms of Clause 11.

- 3.4 The Guarantee Agreement[(s)] may include provisions on the participation of representatives of the Member State or the region concerned with respect to the Financing and Investment Operations supported by the Member State Compartment in the monitoring of the implementation of the Guarantee Agreement(s) as per Article 17(5) of the InvestEU Regulation.

4. THE EU GUARANTEE

- 4.1 Additional Amount of EU Guarantee committed/provided under this contribution agreement
- 4.1.1 The additional amount of the EU Guarantee related to the Contribution from Funds under Shared Management is EUR [•].

The financial liabilities arising from that amount of the EU Guarantee shall be covered as follows:

- a) EUR [•] will be provisioned from the Contribution from the Funds under Shared Management, as specified under Clause 4.2.1; and

- b) EUR [•] corresponds to the contingent liability and will be covered by the Back-to-Back-Guarantee as specified under Clause 4.4.1.

[if applicable:

4.1.1 The additional amount of the EU Guarantee related to the Contribution Stemming from RRF is EUR [•].

The financial liabilities arising from that amount of the EU Guarantee will be covered as follows:

- a) EUR [•] will be provisioned from the Contribution Stemming from RRF, as specified under Clause 4.2.1; and
- b) EUR [•] corresponds to the contingent liability and will be covered by the Back-to-Back-Guarantee as specified under Clause 4.4.1.]

[If applicable:

4.1.1. The additional amount of the EU Guarantee related to the Additional Contribution is EUR [•].

The financial liabilities arising from that amount of the EU Guarantee will be covered as follows:

- a) EUR [•] will be provisioned from the Additional Contribution, as specified under Clause 4.2.1; and
- b) EUR [•] corresponds to the contingent liability and will be covered by the Back-to-Back-Guarantee as specified under Clause 4.4.1.]

4.1.4 The provisioned EU Guarantee under the Member State compartment amounts EUR [•] and EUR [•] corresponds to the contingent liability and will be covered by the Back-to-Back-Guarantee as specified under Clause 4.4.1.

4.1.5 The EU Guarantee shall be allocated to the Policy Windows as follows:

- (a) EUR [•] to the [•] Policy Window;
- (b) [EUR [•] to the [•] Policy Window;
- (c) [...]

4.2 Provisioning Rate¹

4.2.1 Based on the amount and the nature of the envisaged Financial Product(s), their underlying Financing and Investment Operations and the resulting expected and unexpected losses, the Provisioning Rate is set at [• %] of the total amount of the part of the EU Guarantee provisioned by the [Contribution from the Funds under Shared

¹ Where needed, possible alternative wordings for this article could be discussed in the context of negotiations of the Contribution Agreement.

Management and / or Contribution Stemming from RRF and or Additional Contribution].

If contribution to the Member State compartment is made from more than one source,

4.2.2 The provisions made from different contributions shall be kept together as common provisioning in a single Member State Compartment of the CPF.

4.2.3 Losses arising from the Financial Product (and/or groups of them) shall be covered from the common provisioning of the Member State Compartment .

4.3 Payment of provisions

4.3.1 The contribution for the provisioning of the EU Guarantee shall be carried out according to the schedule laid down in Annex 1.

[for contributions other than from shared management funds]:

4.3.2 The Contributions shall be transferred [to the following bank account:*[insert bank details]*] following the instructions as indicated in the respective debit note issued by the Commission.

4.3.3 The Commission will transfer the Member States contribution referred to in Clause 4.3.1.to the Common Provisioning Fund within 30 calendar days.

4.3.4 The amount of the provisioning shall be identified in the accounting system.

4.4 Contingent liability and Back-to-Back Guarantee

4.4.1 [*Member State*] shall provide an irrevocable, unconditional and on first demand Back-to-Back Guarantee to cover the full contingent liability referred to in Clause 4.1.1(b), concurrently with the signature of this Contribution Agreement. The Commission shall not enter into a Guarantee Agreement if [*Member State*] has not provided the Back-to-Back Guarantee.

5. GUARANTEE CALLS FROM IMPLEMENTING PARTNERS

5.1.1 The Commission shall pay the guarantee calls relating to the Financing and Investment Operations covered by the underlying Guarantee Agreement(s) [and other expenses covered by EU guarantee] from the provisioning referred to in Clause 4.3.1 and for the full amount claimed under such calls.

5.1.2 Should the cumulative amount of the guarantee calls [and other expenses covered by EU guarantee] under the part of the EU Guarantee provisioned by the [Contribution from the Funds under Shared Management / Contribution Stemming from RRF / Additional Contribution] exceed the provisioning amount under this Contribution Agreement in the Common Provisioning Fund, the Commission shall inform [*Member State*] without delay of the guarantee call received from the Implementing Partner, which exceeds the amount in the Common Provisioning Fund as referred to under this Clause 5.1.2.

[*Member State*] shall pay the exceeding part [*In case of the amount of the EU Guarantee being provisioned from the Contribution from the Funds under Shared Management Contribution Stemming from RRF / Additional Contribution*] and, in the light of Clause 5.2.2., the 5 % of the initial provisioning at the latest within [*five*] Working Days from the reception of the notification from the Commission, substantially in the form of the template provided in Annex 2. The relevant payment shall be executed on the bank account specified in the notification.

5.1.3 As set out in Clause 11.3, the Commission further undertakes to submit a financial report to [*Member State*] annually by [*insert date*] setting out the level of the remaining provisioning under the Member State Compartment in the Common Provisioning Fund after the payment of guarantee calls.

5.2 Reduced level of provisioning and procedure for replenishment

5.2.1 In the event where, as a result of the guarantee calls, the provisioning in the Common Provisioning Fund falls below [*amount corresponding to 20% initial provisioning*], the Commission shall inform [*Member State*] within 10 Working Days.

[if applicable:

5.2.2 In the event where the provisioning in the Common Provisioning Fund relating to the Contribution from the Funds under Shared Management, Contribution Stemming from RRF and additional contribution combined, as foreseen in section 4.1.2, reaches [*amount corresponding to 10% initial provisioning*], [*Member State*] shall provide to the Common Provisioning Fund 5 % of the initial provisioning to the Common Provisioning Fund upon request by the Commission in accordance with Annex 2 within [*5*] Working Days of receipt of this request.

6. MEMBER STATE'S POLICY OBJECTIVES

6.1 The policy objectives of the contributing Funds under Shared Management as reflected in the Partnership Agreement / Programme / CAP Strategic Plan are the following [*list the objectives*].

The approach of the Implementing Partner [*and/or Advisory Partner*] to achieve these policy objectives and/or specific objectives shall be explained in the Financial Products set out in the Guarantee Agreement [*and/or Advisory Agreement*].

[if applicable:

The policy objectives of the Contribution Stemming from RRF as reflected in the [*Member State*] RRP, in particular [*list RRP policy objectives and if applicable, climate and digital tagging*]. The approach of the Implementing Partner to achieve these policy objectives and/or specific objectives shall be explained in the Financial Products set out in the Guarantee Agreement [*and/or Advisory Agreement*].

[if applicable:

The Additional Contribution shall be used to cover [Option 1 - *the same policy objectives of the contributing Funds under Shared Management / RRF / Option 2 to pursue, more broadly, the policy objectives of the relevant policy window as specified in the Guarantee Agreement(s) [and/or Advisory Agreement].*

6.2 The EU Guarantee shall be used to cover Financing and Investment Operations under the following Financial Products to to be set out in the Guarantee Agreement(s).

[Option 1 – *If the Financial Product(s) are “existing” Financial Products designed for the EU Compartment which may also be implemented under the Member State Compartment.*]

[Option 2 – *If the Financial Product(s) are “tailor-made” for the Member State to address specific needs and specific final recipients of the originating Member State or region*]

[Option 3 – *If the Financial Product(s) may combine support from the EU and Member State Compartments in a complementary manner.*]

Description of each Financial Products to be implemented in the Guarantee Agreement:

- *Description of the Financial Product(s), supported policy objectives [with cross-reference to existing Financial Products] and their minimum leverage*
- *Identification of specific market failures or suboptimal investment situations and explanation of how the Financial Product(s) will address them*
- *Type of the Financial Products (debt or equity) and form of financing (direct or indirect)*
- *Geographical coverage and, if applicable, also regional coverage. Possible specific regional ring-fencing, as required by section 2.7 of the Investment Guidelines;*
- *Explanation how the requirement in Art. 14 (1) of the CPR, notably that the MS Contribution shall support investments essentially in the category of contributing regions, will be addressed*
- *Types of projects supported*
- *Investment period*
- *Categories of final recipients (including sectoral focus, when applicable, e.g. for EAFRD contributions) and of eligible intermediaries*
- *Possible state aid implication and relevant cumulation rules regarding potential combination with support provided under CAP Strategic Plans (in the case of tailor-made product description of the relevant parameters of the financial product needs to be annexed)*
- *For Financial Products deployed based on the Contribution Stemming from RRF:*
 - *the investment from the RRP the Financial Products are based upon;*
 - *the RRP timetable for deploying the Financial Product;*
 - *the target amount of finance and investment to be mobilized;*
 - *and if applicable, climate and digital tagging*
- *Other conditions if applicable.*

A template is provided in Annex 3 that should facilitate the description of each Financial Products to be implemented by the Implementing Partner(s).

In the light of the characteristics and risk profile of the Financing and Investment Operations under Financial Product(s) and as it will be further detailed in the Guarantee Agreement, the remuneration of the EU Guarantee shall be as set out in the Guarantee Agreement.

6.3 ***[If applicable for possible combination with support under the EU compartment]***

A Financial Product may combine the support under the Member State Compartment with the support under the EU Compartment, including in a layered structure to achieve better risk coverage or higher volumes of operations, in accordance with Article 9(2) of the InvestEU Regulation and Article 2.7 last paragraph (c) of the Investment Guidelines.

[Maximum] amount of resources from the EU Compartment to be combined. [Further details on the Financial Products concerned, including risk sharing between EU compartment and MS compartment and mechanism to honour calls from such combined products]

7. [IF APPLICABLE] CONTRIBUTION TO THE INVESTEU ADVISORY HUB

7.1 *[Member State]* Contribution to the InvestEU Advisory Hub is EUR [•]. This contribution shall be used to achieve the policy objectives set out in Clause 7 above which are the following *[list the objectives]*

In particular, the contribution shall cover the following Advisory Initiative(s), as to be further specified in the Advisory Agreement.

[Option 1 – Advisory Initiative already existing under InvestEU Advisory Hub [cross reference]]

[Option 2 – Adjustments to Advisory Initiative already existing under InvestEU Advisory Hub [cross reference, relevant adjustments, to be further detailed in the amendments to the existing Advisory Agreement]]

[Option 3 – New tailor-made Advisory Initiative. [description, to be further detailed in the Advisory Agreement]]

[If applicable] The following Advisory Initiatives *[list the relevant initiatives]* are provided with the purpose of achieving the *[Member State]* RRP investments, in particular *[reference to the relevant investments]*.

7.2 The following table provides an overview of the contribution to the InvestEU Advisory Hub

Contributing Fund	Amount (EUR)	Advisory Initiative to which the MS contributes

Funds under shared management		
ERDF		
Cohesion Fund		
ESF+		
EMFAF		
EAFRD		
Contribution stemming from RRF		
Additional Contribution		
Total		

8. IMPLEMENTING PARTNER(S)

- 8.1 The Commission shall select the Implementing Partner(s) in accordance with the procedure and criteria laid down in Article 15 of the InvestEU Regulation.
- 8.2 *[If applicable: In accordance with Article 15(1) of the InvestEU Regulation, the Member State proposes as Implementing Partner(s): [insert name(s) and contact details]].*
- 8.3 The Commission shall notify *[Member State]* of the signing of the Guarantee Agreement with the Implementing Partner and it shall share the relevant content with the Member State. The Implementing Partner shall be consulted prior to that with a view to define commercially sensitive content that shall not be shared.

9. ADVISORY PARTNER(S)

- 9.1 *[If applicable: The Commission shall conclude Advisory Agreement(s) with the Advisory Partner(s) in accordance with Article 25 of the InvestEU Regulation.]*
- 9.2 Under the Advisory Agreement concluded with the Commission, Advisory Partners shall provide support for the identification, preparation, development, structuring, procuring and implementation of investment projects, and for enhancing the capacity of project promoters and financial intermediaries to implement financing and investment operations and/or develop the existing market for financial products. Such support may cover any stage of the life-cycle of a project or financing of a supported entity.
- 9.3 The Advisory Hub services shall be available to public and private project promoters, including SME's and start-ups, to public authorities, to National Promotional Banks and Institutions, financial and non-financial intermediaries.

- 9.4 [If applicable: The Member State proposes as Advisory Partner(s): *[insert name(s) and contact details]*].
- 9.5 The Commission shall notify *[Member State]* of the signing of the Advisory Agreement with the Advisory Partner and it shall share the relevant content with the Member State. The Advisory Partner shall be consulted prior to that with a view to define commercially sensitive content that shall not be shared

10. RESOURCES GENERATED BY OR ATTRIBUTABLE TO THE PART OF THE EU GUARANTEE CORRESPONDING TO THE MS CONTRIBUTION

- 10.1 Revenues generated from the management of assets under the Member State Compartment in the Common Provisioning Fund (treasury gains), remuneration of EU guarantee, and amounts recovered and any other payments received in relation to the Financing and Investment Operations implemented under the Guarantee Agreement[(s)] shall increase the provisioning referred to in Clause 4.3.1
- 10.2 During the Constitution Phase [for contributions for which the constitution phase ends on a different date than the deadline for signature of financing and investment operations]and before the deadline for signature of financing and investment operations by the implementing partner], , the resources referred to under Clause 10.1 shall continue to be allocated to the provisioning of the EU Guarantee corresponding to the MS Contribution
- 10.3 After the Constitution Phase [for contributions for which the constitution phase ends on a different date than the deadline for signature of financing and investment operations] and after the deadline for signature of financing and investment operations by the implementing partner], any annual surplus of provisions, calculated by comparing the amount of provisions required by the Provisioning Rate and the actual provisions, shall be made available to *[Member State]* [for Contributions from funds under shared Management] and shall be used for support under the same objective or objectives in the form of financial instruments or budgetary guarantees pursuant to Article [14(7) of the CPR / [75(7)] of CAP Strategic Plans Regulation].
- 10.4 The annual surplus of the provisions shall be calculated by the Commission by [timing end September year n+1] and the corresponding amounts shall be notified to the *[Member State]*. The annual surplus, which has been so determined, shall be treated as follows:

[Option 1] If the amount exceeds EUR [•], it shall be paid each year after the Constitution Phase [for contributions for which the constitution phase ends on a different date than the deadline for signature of financing and investment operations] and after the deadline for signature of financing and investment operations by the implementing partner],, to *[Member State]* within [time period – i.e. within [•] days from the relevant notice to the Member State] on the following bank account: [details]

[Option 2] It shall be paid every [•] years after the Constitution Phase *[for contributions for which the constitution phase ends on a different date than the deadline for signature*

of financing and investment operations] and after the deadline for signature of financing and investment operations by the implementing partner] if the amount exceeds EUR [•] or at the termination of the Contribution agreement on an aggregate basis to [Member State] [within time period – i.e. within • days from the relevant notice to the Member State] on the following bank account: [details]

- 10.5 The surpluses paid by the Commission to the MS in accordance with clause 10.3 shall be allocated by the MS to the originating funds taking into account the losses of the underlying operations and their revenues.

11. REPORTING

- 11.1 The Commission shall annually submit an operational and a financial report to [Member State] in relation to the Guarantee Agreement(s).

The Commission shall report to [Member State] based on the latest information received by the Implementing Partners and by [end-Month] for the purpose of the functions of the monitoring committee of the contributing Funds.

- 11.2 The operational report shall include:

Information on the implementation of the Contribution Agreement, namely information on signature of the Guarantee Agreement(s) with Implementing Partner(s) and the corresponding amounts;

Based on the reports submitted by the Implementing Partner(s) under the relevant Guarantee Agreements(s), information on:

- i. the level of achievement of the policy objectives of the [Partnership Agreement / Programme / and/or the specific objectives of the CAP Strategic Plan] against the following relevant indicators as set out in the Guarantee Agreement(s): [reference to relevant KPI under Annex III InvestEU Regulation and if applicable other indicators when proposed by the Member State and agreed by the Commission as follows [insert text], e.g. investment mobilised, and other indicators that may be set; reference to relevant output and result indicators such as those defined in Annex I to the CAP Strategic Plans Regulation].

[As applicable :

- i. the level of achievement of the relevant investment(s) from the RRP by reporting on the state of the indicators used to measure the achievement of the relevant milestone(s) and targets as specified in the RRP, in particular [reference to indicators under the RRP, and the milestones and targets they refer to]. This reporting shall be without prejudice to the reporting obligations of [Member State] on the progress towards completion of the RRP according to Article 27 of the RRF Regulation.]

[As applicable:

- i. the level of achievement of the targets/objectives of the Additional Contribution as follows: *[insert text]*
- ii. and *[if applicable other indicators when proposed by the Member State as follows [insert text] and agreed by the Commission];*

11.3 The financial report shall include:

- i. based on the reports submitted by the Implementing Partner(s) under the relevant Guarantee Agreement(s), financial data on Financing and Investment Operations including information on:
 - a. guarantee calls made on the EU Guarantee,
 - b. other expenses covered by EU guarantee,
 - c. remuneration of EU guarantee,
 - d. amounts recovered and any other payments received
- ii. treasury gains and losses
- iii. level of actual provisioning under the Member State Compartment and the outstanding guarantee covered by MS contribution

As applicable, the data referred to in Clause 11.3 shall be presented with regard to the type of contributions made.

11.4 [As regards the Advisory Agreement(s), the Commission shall annually, *[by end-June]*, based on the reports submitted by the Advisory Partner(s) under the relevant Advisory Agreement(s) submit a report to *[Member State]* with the following information:

- i. information on the general status of implementation of the Contribution Agreement, including information on signature of the Advisory Agreement(s) with the Advisory Partner(s) and the contributing amounts,
- ii. operational and financial data on each supported Advisory Initiative(s) based on the reports provided by the Advisory Partner(s).].

12. AMENDMENTS

12.1 General clauses relating to amendments

12.1.1 Amendments to this Contribution Agreement shall be made in writing, with each Party representing that all prior authorisations necessary for such amendments have been obtained or performed at the time when the written consent is given. Amendments shall become effective upon signature by both Parties of the document under which the amendments are agreed and upon completion of other procedures, if required by law.

12.1.2 The Parties shall negotiate and execute in good faith any amendment to the terms of this Contribution Agreement which may become necessary or desirable in case of any

amendment to any laws, regulations or administrative acts or pursuant to the specific clauses under Clause 12.2 below.

12.2 Specific clauses relating to amendments:

12.2.1 In the event that the amount of the Contribution Agreement is not fully committed through a Guarantee Agreement within nine months from the Signature Date,[or within the longer period agreed according to Clause 13.3, the Parties shall amend the Contribution Agreement as appropriate.]

12.2.2. Scenario 1- except EAFRD] In the event that the Guarantee Agreement has not been duly implemented within four years from its signature date, the Contribution Agreement shall be amended or terminated by the Parties. Amounts corresponding to the Contribution from the Funds under Shared Management should be treated as set out in Article 14(6) of the CPR.

[Scenario 2 - for EAFRD] In the event that the Guarantee Agreement has not been duly implemented by [•] [*include a date at the latest by 30 June 2026*], the Contribution Agreement shall be amended or terminated by the Parties. Amounts corresponding to the Contribution from EAFRD should be treated as set out in Article [75(5)] of the CAP Strategic Plans Regulation]. If the Member State aims to use such amounts in the CAP Strategic Plan, the request and approval of the corresponding amendment of the CAP Strategic Plan shall take place at the latest by 31 December 2026, in line with Article 75(6) of the CAP Strategic Plans Regulation.

13. IMPLEMENTATION, PROLONGATION, TERMINATION

13.1 This Contribution Agreement shall enter into force and be effective upon the Signature Date.

13.2 The Commission shall implement the Contribution Agreement by concluding a Guarantee Agreement(s) with the Implementing Partner(s) within nine months from the Signature Date.

13.3 Where no Guarantee Agreement has been concluded within nine months from the Signature Date, this Contribution Agreement shall:

(a) be prolonged by mutual agreement of the Parties for maximum 3 months. Such extension shall be made in writing by the Parties before the expiry of the initial nine-month period following the Signature Date and shall take effect as from the signature of such agreement: or

(b) in the absence of mutual agreement by the Parties or if so agreed, be terminated.

13.4 This Contribution Agreement shall expire once all the underlying obligations have been terminated and no amounts are outstanding under the Back-to-Back Guarantee.

14. **[IF APPLICABLE] IMPLEMENTATION, PROLONGATION, TERMINATION AND AMENDMENTS OF ADVISORY AGREEMENT**

- 14.1 The Commission shall implement the Contribution Agreement by concluding [an] Advisory Agreement(s) with the Advisory Partner(s) within nine months from the Signature Date.]
- 14.2 Where no Advisory Agreement has been concluded within nine months from the Signature Date, this Contribution Agreement shall:
- (a) be prolonged by mutual agreement of the Parties for maximum 3 months . Such extension shall be made in writing by the Parties before the expiry of the initial nine-month period following the Signature Date and shall take effect as from the signature of such agreement: or
 - (a) in the absence of mutual agreement by the Parties or if so agreed, be terminated.

15. **RETURN OF THE UNUSED RESOURCES**

- 15.1 In the event where no Guarantee Agreement has been concluded by the Commission with an Implementing Partner within nine months from the Signature Date, or within the longer period agreed according to Clause 13.3, and the Contribution Agreement is terminated pursuant to Clause 13.3(b), or in the event where the amount of the Contribution Agreement is not duly committed through a Guarantee Agreement within nine months from the Signature Date, or within the longer period agreed according to Clause 13.3(a), pursuant to Clause 12.2.1, the following provisions shall apply:

[*Member State*] shall submit a request for a Programme / CAP Strategic Plan amendment [*for CAP* (and have the CAP Strategic Plan amendment approved by 31 December 2026)] to use the amounts corresponding to the Contribution from the Funds under Shared Management which have not been committed through the Guarantee Agreement(s).

The amount of provisioning corresponding to the Contribution from the Funds under Shared Management, as well as the amounts allocated to the future allocations as required by Article 14(2) of the CPR shall be used pursuant to Article 14(5) of CPR or Article 75(5) of CAP Strategic Plans Regulation. Unused amounts shall be reused in originating Fund under Shared Management and, if applicable, under the respective category of regions and under a programme / CAP Strategic Plan proposed by [*Member State*] and agreed by the Commission.

Where the amount of the Contribution Agreement is not duly committed through a Guarantee Agreement, the amount of the Contingent Liability shall be adjusted accordingly.

The Contribution Agreement shall be terminated or amended. In case a decision amending the relevant Programme is needed, the termination or amendment of the Contribution Agreement shall be concluded on the same day as the adoption of the decision amending the relevant Programme decision.

[*If applicable*: The unused amount of provisioning coming from the [Contribution Stemming from RRF] [and/or] the Additional Contribution shall be paid back to [Member State] by the Commission within 30 calendar days from the date of the amending Decision.]

- 15.2 In the event where the Guarantee Agreement has not been duly implemented within four years pursuant to Clause 12.2.2, [Member State] may request that the amounts corresponding to the Contribution from the Funds under Shared Management / Contribution Stemming from RRF / Additional Contribution and covered by such Guarantee Agreement, but not yet implemented through signed Financing and Investment Operations are treated in accordance with Clause 15.1.
- 15.3 In the event that the Advisory Agreement has not been duly implemented within [four] years from its Signature Date, [Member State] may request that the amounts corresponding to the Contribution from the Funds under Shared Management / Contribution Stemming from RRF / Additional Contribution and covered by such Guarantee Agreement, but not yet implemented through signed advisory agreement(s) are treated in accordance with Clause 15.1

16. JURISDICTION

- 16.1 This agreement is governed by the EU law and general principles of law common to the Member States as interpreted or to be interpreted by the Court of Justice of the European Union.
- 16.2 Any and all disputes arising between the Parties in relation to the validity, interpretation or execution of this Contribution Agreement or howsoever connected to it shall be exclusively referred to the jurisdiction of the Court of Justice of the European Union.

17. NOTICES AND COMMUNICATION

All notices and communications between the Parties shall be made in writing, in electronic form, and shall be deemed as validly made upon receipt of the same and if addressed as follow:

For the Commission:

[address]

For [Member State]

[address]

18. MISCELLANEOUS

- 18.1 Annexes 1, 2 and 3.

The Annexes to this Contribution Agreement forms an integral part thereof.

IN WITNESS WHEREOF, each of the Parties has caused this Contribution Agreement to be executed in [•] originals in the English language, each one taking [•] copy/copies, as of the day and the year specified below:

Signed for and on behalf of
EUROPEAN UNION

Signed for and on behalf of
[MEMBER STATE]

[•]
Date

[•]
Date

ANNEX 1

Details of the Constitution Phase of the provisioning:

According to [Partnership Agreement/request for an amendment of the Programme/CAP Strategic Plan / request for an amendment of the CAP Strategic Plan /] and according to Article 14(2) CPR / 75(1) CAP Strategic Plans Regulation, the amounts of resources in EUR allocated to the InvestEU Programme per calendar year are the following:

fund	2021	2022	2023	2024	2025	2026
ERDF						
CF						
ESF+						
EMFAF						
EAFRD						

As applicable:

The payments of the RRF contribution to the Commission for the Common Provisioning Fund are as follows:

define payment schedule]

[As applicable:

The payments of the Additional Contribution to the Commission for the Common Provisioning Fund are as follows:

define payment schedule]

[As applicable :

The payments of the [Contribution to the InvestEU Advisory Hub] to the InvestEU Advisory are as follows:

define payment schedule]

TOTAL CONTRIBUTIONS:

Contributing Fund	Amount (EUR) per annual year	Advisory Initiative to which the MS contributes

Funds under shared management							
ERDF	2021	2022	2023	2024	2025	2026...	
Cohesion Fund	2021	2022	2023	2024	2025	2026...	
ESF+	2021	2022	2023	2024	2025	2026...	
EMFAF	2021	2022	2023	2024	2025	2026...	
EAFRD	2021	2022	2023	2024	2025	2026...	
Contribution stemming from RRF	2021	2022	2023	2024	2025	2026...	
Additional Contribution	2021	2022	2023	2024	2025	2026...	
TOTAL							

ANNEX 2

Template for notification of a decrease in the provisioning to 10% and request for additional payment

From: **The European Union, represented by the European Commission (the "Commission") Directorate-General for Economic and Financial Affairs**

To: **[Member State] and [administration/Unit with e-mail address to which claims will be sent]**

Date: [•]

Contribution agreement dated [•] signed between the Commission and [Member State]

1. Pursuant to Clause 5.1.2. of the Contribution Agreement dated [•] between the Commission and [Member State] and in accordance with Clause 4 of this Back-to-Back Guarantee, we hereby:

- inform you that the level of provisioning in the Common Provisioning Fund relating to the Member State Compartment has reached EUR [•] ie. [•] % of the initial provisioning,
 - request that you pay the European Commission the following sum: EUR [•] within [five] days from the delivery of this notification,
 - inform you that this request is made in order to restore the provisioning up to an amount corresponding to [•] % of the initial provisioning.
2. The payment should be made into the following euro-denominated account:

[Euro Account details]

Executed by

The Commission

acting by:

Directorate-General for Economic and Financial Affairs.

Name: [•]

Title: **Authorised Signatory**

Annex 3

Template Form for Financial Products to be covered by the EU Guarantee under the Member State Compartment

1.	Product Name	
2.	Policy Window(s)	<input type="checkbox"/> Sustainable Infrastructure window <input type="checkbox"/> Research, Innovation and Digitisation window <input type="checkbox"/> SME window <input type="checkbox"/> Social Investment and Skills window
3.	Policy Objective(s)	
4.	Rationale, Objectives and Expected Impact	
5.	New /existing product	<input type="checkbox"/> New financial product <input type="checkbox"/> Continuation of existing financial support mechanisms
5.a	Additionality of the proposed financial product	Explanation in how far the proposed financial product should be additional to the financing currently provided by the Implementing Partner (s) on the market
6.	Targeted Eligible Areas	Indicate the eligible areas based on Annex II of the InvestEU Regulation targeted by the product
6a	Policy prioritisation	
7.	Targeted Final Recipients	
8.	Targeted Geography	
9.	Implementation period	Expected timeline for the implementation of the financial product
10.	Type of financing	<input type="checkbox"/> Direct financing <input type="checkbox"/> Intermediated financing through Financial Intermediaries <input type="checkbox"/> Facility, programme or structure which has underlying sub-projects
10.a	Eligible Financial Intermediaries	<i>If applicable</i>

10.b	Financial Intermediaries' Financial Needs	<i>If applicable</i>
10.c	Type of product provided by the Implementing Partner to the Financial Intermediary	<i>If applicable</i>
10.d	Type of product Provided by the Financial Intermediary to the Final Recipient	<i>If applicable</i>
11.	Type of product provided by the Implementing Partner to the Final Recipient (direct financing) <i>-if applicable</i>	<input type="checkbox"/> Loan <input type="checkbox"/> Guarantee <input type="checkbox"/> Equity <input type="checkbox"/> Other (please specify) debt financing including loans, guarantees, letters of credit, securities (listed or unlisted) and standby credit facilities, in each case with or without warrants or other rights attached; which may be senior, mezzanine or subordinated, <i>In specific cases, the operation covered by the EU Guarantee could be limited to a specific phase of the project (e.g. construction risk, uptake risk).</i>
12.	Amounts / maturity per final recipients	<p>Minimum and maximum amount per financing or investment operation supported by InvestEU will be [EUR].</p> <p>Support will be provided for long-term financing, with a tenor typically ranging from [...] years. Shorter or longer maturities can only supported if duly justified by the nature of the project or relevant market failures.</p>
13.	Size of the Product	<p>Maximum financing provided by the Implementing Partner, including the maximum aggregate EU Guarantee:</p> <p>Estimated total investments mobilised through the financial product (multiplier):</p>
14.	Pricing charged to financial intermediaries or final recipients, as applicable (only relevant for debt/guarantee products)	<input type="checkbox"/> Free of charge <input type="checkbox"/> Partially priced <input type="checkbox"/> Fully priced <u>Rationale for the pricing:</u>
15.	Exit strategy	<i>If applicable (only for equity investments)</i>

16.	Guaranteed Amounts	Maximum aggregate EU Guarantee amount in EUR. Maximum EU guaranteed amount (in EUR) or rate for each operation.
17.	EU Guarantee coverage provided to the Implementing Partner	<input type="checkbox"/> First Loss Contribution <input type="checkbox"/> Pari-passu <input type="checkbox"/> Other arrangements (<i>please specify</i>)
18.	Structure / Features	
19.	Currency	<i>EUR or other EU currencies allowed for operations under the product.</i>
20.	Reporting	Indicators - Key Performance Indicators (KPIs)/Key Monitoring Indicators (KMIs)
21.	Link to advisory initiatives (including InvestEU AdvisoryHub)	<i>If applicable</i>
22.	Other	