**CALL FOR EXPRESSION OF INTEREST TO SELECT IMPLEMENTING PARTNERS UNDER THE INVESTEU FUND (EU COMPARTMENT)**

# Introduction

The objective of this Call for Expression of Interest (the “Call”) is to select implementing partners under Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (the “InvestEU Regulation”) [[1]](#footnote-2). It is addressed to potential implementing partners seeking a guarantee under the EU Compartment of the InvestEU Fund to support their financing and investment operations contributing to objectives specified in Article 3 of the InvestEU Regulation.

The EU Guarantee under the EU Compartment amounts to EUR 26.2 billion, of which up to 25% could be granted to implementing partners other than the EIB Group. This Call is published for an amount of up to EUR 4 576 million of the EU Guarantee. Further calls for expression of interest may be published at a later stage.

# The InvestEU Programme

The InvestEU Programme comprises:

* the InvestEU Fund, which provides for an EU Guarantee to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union’s internal policies;
* the InvestEU Advisory Hub, which is an advisory support mechanism to provide support for the development of investable projects and access to financing and to provide related capacity building; and
* the InvestEU Portal, which is a database granting visibility to projects for which project promoters seek financing and which provides investors with information about investment opportunities.

The general objective of the InvestEU Programme is to support the policy objectives of the Union by means of financing and investment operations that contribute to:

1. the competitiveness of the Union, including research, innovation and digitisation;
2. growth and employment in the Union economy, its sustainability and its environmental and climate dimension contributing to the achievement of the Sustainable Development Goals and the objectives of the Paris Agreement and to the creation of high-quality jobs;
3. the social resilience, inclusiveness and innovativeness of the Union;
4. the promotion of scientific and technological advance, of culture, education and training;
5. the integration of the Union capital markets and the strengthening of the Single Market, including solutions addressing the fragmentation of the Union capital markets, diversifying sources of financing for Union enterprises and promoting sustainable finance;
6. the promotion of economic, social and territorial cohesion; or
7. the sustainable and inclusive recovery of the Union economy after the crisis caused by the Covid-19 pandemic, including by providing capital support for SMEs that were negatively affected by the Covid-19 crisis and were not already in difficulty in State aid terms at the end of 2019, upholding and strengthening existing strategic value chains of tangible or intangible assets, developing new ones, and maintaining and reinforcing activities of strategic importance to the Union, including Important Projects of Common European Interest, in relation to critical infrastructure, whether physical or virtual, transformative technologies, game-changing innovations and inputs to businesses and consumers and supporting a sustainable transition.

The InvestEU Guarantee is expected to mobilise, across the Union, substantial additional investments of around EUR 370 billion by crowding-in other public and private investors.

The InvestEU Fund is a demand-driven instrument that operates within the policy framework of the InvestEU Regulation, developed to support investments in relation to key policy areas of the Union by addressing market failures or sub-optimal investment situations. It operates through four policy windows that mirror the key Union policy priorities, namely: sustainable infrastructure; research, innovation and digitisation; SMEs; and social investment and skills. In addition, financing and investment operations that contribute to the strategic resilience of the Union economy can be supported within each of the policy windows.

The InvestEU Programme is set to contribute to mainstreaming climate actions and to the achievement of an overall target of at least 30% of the Union budget expenditures supporting climate objectives. Furthermore, at least 60% of the investments under the Sustainable Infrastructure policy window are expected to contribute to meeting the Union climate and environmental objectives.

The conditions and requirements for the use of the EU Guarantee are to be set out in Guarantee Agreements to be concluded between the EU and each implementing partner. The texts of the Guarantee Agreements will take into account the Investment guidelines for the InvestEU Fund [[2]](#footnote-3) (the “Investment Guidelines”) as well as the Technical guidance on sustainability proofing for the InvestEU Fund [[3]](#footnote-4).

The coverage and terms of the EU Guarantee are set out in Article 19 of the InvestEU Regulation. Financing and investment operations would benefit from the support under the EU Guarantee subject to approval by the Investment Committee of the InvestEU. Operations supported by the part of the EU Guarantee provisioned under the Next Generation EU recovery instrument will have to be approved by the implementing partners by 31 December 2023. All operations benefitting from the EU Guarantee under the 2021-2027 Multiannual Financial Framework will have to be approved by 31 December 2027.

# Terms of the Call

## **Eligible implementing partners**

Only financial institutions or other entities as referred to in points (c)(ii), (v), or (vi) of Article 62(1) and in Article 208(4) of Regulation (EU, Euratom) No 2018/1046 of the European Parliament and of the Council [[4]](#footnote-5) (the “Financial Regulation”) are eligible under this Call. In accordance with Article 15 of the InvestEU Regulation, the eligible partners are hereby invited to express their interest in relation to a portion of the EU Guarantee referred to in Article 13(5) of the InvestEU Regulation.

Eligible partners are subject to the obligation to be assessed [[5]](#footnote-6) under Article 154 of the Financial Regulation (ex-ante assessment, so called “pillar assessment”), before an individual Guarantee Agreement can be signed with the EU[[6]](#footnote-7). The following pillars must be assessed: (1) internal control system, (2) accounting system, (3) independent external audit, (6) financial instruments, including section 6A on budgetary guarantees, section 6B on tax avoidance and Non-Cooperative Jurisdictions and section 6C on Anti-Money Laundering and Countering Terrorism Financing, (7) exclusion from access to funding, (8) publication of information on recipients, and (9) protection of personal data.

Taking into account the pillar assessment outcome, the Commission reserves the right to apply supervisory measures in accordance with Article 154(5) of the Financial Regulation or postpone the signature of a Guarantee Agreement [[7]](#footnote-8).

Priority will be given to Applicants, which have completed or are currently undergoing a pillar assessment. If the existing pillar assessment of the Applicant does not cover one or more of the pillars mentioned above, a complementary assessment must be undertaken.

## **Eligible final recipients and types of finance supported under the InvestEU Fund**

The InvestEU Fund is available to support the policy objectives set out in Article 3 of the InvestEU Regulation and the eligible areas identified in Annex II thereof. The Investment Guidelines complement these eligibility requirements and include the following provisions:

* Implementing partners can provide financing directly [[8]](#footnote-9) to final recipients or indirectly through private or public financial intermediaries;
* Financing and investment operations may provide support only to final recipients that are deemed economically viable according to internationally accepted standards at the time of the Union financial support;
* Eligible final recipients may be natural or legal persons, as specified in the Investment Guidelines, including:
* private entities such as special-purpose vehicles (SPV) or project companies, large corporates, midcap companies, including small midcap companies[[9]](#footnote-10), SMEs and micro-enterprises, including self-employed;
* public sector entities (territorial or not, but excluding financing and investment operations with entities[[10]](#footnote-11) giving rise to direct Member State risk) and public-sector type entities;
* mixed entities, such as public–private partnership (PPPs) and private companies with a public purpose;
* non-profit organisations; or
* natural persons.
* Implementing partners may provide financial products in the form of general financial products, thematic financial products, and joint general or thematic financial products as specified in the Investment Guidelines;
* General financial products will support one or more policy areas covered under each policy window of the InvestEU Fund as further defined in section 6 of the Investment Guidelines;
* In duly justified cases, depending on the risk profile of the financing and investment operations targeting specific policy objectives, thematic financial products can be created under the four policy windows of the InvestEU Fund;
* A joint general or thematic financial product may be developed to address policy objectives falling under more than one policy window of the InvestEU Fund in a more efficient manner. Such products will combine resources from two or more windows of the InvestEU Fund.

When submitting a proposal for a financial product under a dedicated policy window of the InvestEU Fund, the applicants should follow the allocation principles per policy window set out in section 2.6 of the Investment Guidelines.

## **The size of the Call**

The maximum amount of EU Guarantee under this Call is EUR 4 576 million to be allocated as follows:

* An amount of up to EUR 2 615 million will be allocated to Applicants that apply before the first cut-off date (see the timetable in section 4.1 below);
* The remaining amount will be allocated to Applicants that apply after the first cut-off date but before the second cut-off date.

An indicative allocation by the policy windows will be as follows:

* Sustainable Infrastructure Window – up to EUR 1 730 million;
* Research, Innovation and Digitisation Window – up to EUR 1 152 million;
* SME Window – up to EUR 1 205 million;
* Social Investment and Skills Window – up to EUR 489 million.

In principle, the EU Guarantee allocated to one implementing partner will not exceed EUR 500 million. However, this amount may be higher if an implementing partner covers financing and investment operations in at least two Member States while providing finance under more than one policy window.

The Guarantee Agreement with each implementing partner will include provisions on the minimum amount of financing and investment operations that will have to be approved in relation to the EU Guarantee amount allocated. Implementing partners will have to approve financing and investment operations corresponding to around 50 % of the guaranteed amount by 31 December 2022 and at least 80 % of the guaranteed amount by 31 December 2023.

# Application and selection procedure

## **Application procedure**

**Language:** Applications to this Call (the “Application”) have to be prepared in one of the official languages of the European Union, following the templates enclosed in Annexes of this Call. However, Applicants are encouraged to submit their Application in English, in order to facilitate the evaluation procedure.

Eligible Applicants may request a translation of this Call in one of the official languages of the European Union.

**Application form:** Applications must be prepared using the templates enclosed in the Annexes of this Call and have to be submitted by the cut-off dates as indicated below.

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| **Timetable** |
| First cut-off date  | 30 June 2021 (18:00 CET) |
| Second cut-off date  | 1 October 2021 (18:00 CET) |
| Evaluation of proposals | Following each cut-off date, the Commission will assess all applications received before that date, in accordance with the process in section 4.2 of this Call. This may take several months. |

**Duplications:** Only one Application per Applicant is expected, possibly covering several financial products. Applicants that submitted their Application before the first cut-off date may submit a new Application before the second cut-off date for new financial products.

**Submission procedure:** The Application has to be submitted by e-mail to: EC-INVESTEU-FUND-CALLEOI@ec.europa.eu, stating the subject, as appropriate, “InvestEU Fund – Expression of Interest of implementing partner: [name of the Applicant]”, and have to contain a complete set of relevant supporting documents specified in Annex II of this Call.

An acknowledgement of receipt will be sent to the Applicants via e-mail. The acknowledgement of receipt should not be construed as a declaration of completeness of the Application and the documents submitted therewith, nor as any kind of assessment or acceptance of the same. The Applicants may withdraw their Application, in the same manner as specified in the previous paragraph, at any stage of the selection process.

**Information to Applicants:** Applicants may send questions regarding this Call by e-mail to: EC-INVESTEU-FUND-CALLEOI@ec.europa.eu, to which the Commission will endeavour to reply within 10 working days of receiving the request for information or clarification. In addition, the Commission may publish the answers that might be relevant to other applicants in the form of an FAQ (Frequently Asked Questions) document on the Commission’s InvestEU website https://europa.eu/investeu/investeu-fund\_en. Webinars for potential implementing partners may also be organised in order to provide additional information related to this Call.

## The Commission reserves the right to modify the scope, size and timetable of the Call to allow for better coverage of the policy priorities or to reinforce the geographical outreach needs. Any change of this Call will be announced on the Commission’s InvestEU Programme website, which the Applicants are invited to consult regularly.

## **4.2** **Selection procedure**

Implementing partners under the InvestEU Fund will be selected with due consideration of the general principles of transparency, equal treatment, proportionality, avoidance of conflicts of interests and non-discrimination. When assessing the applications, the Commission will apply its professional analysis and judgment during the uniform selection process described in detail in the following sections. The selection procedure comprises (1) an eligibility check, and (2) scoring of quality and of impact as set out below.

### ***4.2.1 Eligibility check***

Under the eligibility check, the Commission will assess whether:

1. the Applicant falls under one of the categories of points (c)(ii), (v), or (vi) of Article 62(1) and Article 208(4) of the Financial Regulation;
2. the Application has been submitted within the deadline specified in the Call, and that all representations, information and supporting documentation required thereunder are provided in the form requested, where specified (see section 4.1 and Annexes); and
3. the Applicant is not in one of the exclusion situations as per Article 136(1) of the Financial Regulation.

Required supporting information and/or supporting documents to be provided in the Application are specified in Annex II, Section A.

Only Applications that meet all these criteria will be considered for the next steps of the procedure.

### ***4.2.2. Scoring of quality and of impact***

The quality and impact of the Application will be assessed on the basis of the information provided in the Application and its annexes. The Applicants are expected to include sufficient information and documentation to allow the Commission to form an opinion.

The scoring rules and minimum thresholds to be met by the Applications are specified in Annex I.

#### 4.2.2.1 Quality scoring

The overall quality of the Application and of the Applicant will be scored against the following criteria:

1. the experience and ability of the Applicant to implement financing and investment operations, including previous experience in implementing guarantees provided by the EU, or other international or national institutions. Experience with sustainability proofing of projects and with reporting on the contribution to climate, environmental and social objectives, where relevant, will be taken into account, as well as proven experience in operating in the chosen area; and
2. the quality and plausibility of the product proposal, with particular focus on the implementation schedule (from a possible signature of the Guarantee Agreement to the end of the implementation period), marketing and rollout strategy, proposed volumes and compatibility with the overall provisioning rate of the InvestEU Fund.

*4.2.2.2* *Impact scoring*

Under this step, the Commission will assess the proposed and envisaged impact features expected from the Application, against the requirements detailed in the InvestEU Regulation and the Investment Guidelines, as well as its likely impact on the aggregate Programme portfolio.

The assessment will be performed and the scoring attributed against the following criteria:

1. coverage of the InvestEU objectives laid down in Article 3 of the InvestEU Regulation, through investments in sustainable infrastructure and their contribution to climate and environmental targets under the Sustainable Infrastructure Window; or by facilitating access to finance for research, innovation, demonstration and digitisation activities; or by increasing access to finance for SMEs and small midcaps or by facilitating the deployment of projects strengthening the social dimension of the Union, including contribution to the promotion of gender equality;
2. impact of the EU Guarantee through the own resources committed by the implementing partner. The own resources committed by implementing partners are expected to be in the order of 25% of the EU Guarantee amount requested;
3. private investment mobilised, where appropriate;
4. promotion of innovative financial and risk solutions to address market failures and suboptimal investment situations;
5. geographical diversification via gradual allocation of the EU Guarantee and financing of smaller projects;
6. sufficient risk diversification; and
7. cost and remuneration for the EU budget, including the compatibility of the Application with the provisioning rate targeted under the InvestEU Fund.

# Guarantee Agreements

Following the selection procedure, all Applicants will be notified about the result of the scoring process. Applicants will be ranked according to their scoring. Applicants whose applications have met or exceeded minimum thresholds for quality and impact, subject to budget availability, will be invited to negotiate a Guarantee Agreement, starting with the highest scored Applicants.

Negotiations will be conducted taking into account the result of the evaluation based on the requirements specified in this Call, in particular sections 2 and 3, with due regard to the equal treatment principle.

Applicants not invited to negotiate a Guarantee Agreement will have the right to submit a written complaint. Complaints will be dealt within the framework of and in accordance with the Commission complaints policy (https://ec.europa.eu/info/about-european-commission/contact/problems-and-complaints\_en).

# Publishing of information on the implementing partners

The Commission will publish on its website a list of implementing partners that signed a Guarantee Agreement with the Commission under the InvestEU Fund. Information published will include, for each implementing partner, the name and address as well as an indication of the EU Guarantee amount allocated. Furthermore, the list will provide a general indication of the type of financing made available through the portfolios covered by the EU Guarantee.

# Personal data

Any personal data provided by the Applicants in reply to this Call (such as name or address) will be processed by the Commission in compliance with Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies offices and agencies and on the free movement of such data, as amended from time to time.

**Annexes:**

# Annex I. Scoring rules

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# Annex II. Model application form

# Section A. Information on the Applicant, and required supporting information

# Section B. Form for financial products to be covered by the EU Guarantee

Section C. Risk template for an ex-ante risk analysis

 **Annex I**

**Scoring rules**

A maximum of 30 point can be attributed to the quality of the Applicant and its Application. A maximum of 70 points can be attributed to the expected impact of the Application. Applicants will be ranked according to their scoring.

Applicants whose Applications scored at least 18 points for Quality and at least 42 points for Impact will be invited to negotiate a Guarantee Agreement.

Applicants whose Applications received a score below 18 points for Quality or a score below 42 points for Impact will not be invited to negotiate a Guarantee Agreement.

1. ***Assessment of the quality of the Applicant and its proposal (maximum 30 points)***

The assessment of the quality of the Applicant and its proposal will be performed under the following two criteria:

1. the experience and ability to implement financing and investment operations - maximum 15 points.

The assessment will focus on the experience and ability of the Applicant to implement financing and investment operations, including previous experience in implementing guarantees provided by the EU, or other international or national institutions. Experience with sustainability proofing of projects and with reporting on the contribution to climate, environmental and social objectives, where relevant, will be taken into account, as well as proven experience in operating in the chosen area.

1. the quality and plausibility of the proposal – maximum 15 points.

The assessment will focus on the quality and plausibility of the product proposal, with particular focus on the implementation schedule (from a possible signature of the Guarantee Agreement to the end of the implementation period), marketing and rollout strategy, proposed volumes and compatibility with the overall provisioning rate of the InvestEU Fund.

***2. Assessment of the expected impact (maximum 70 points)***

The assessment of impact will focus on the following criteria: (a) Contribution to InvestEU objectives and policy priorities; (b) the impact of the EU Guarantee through own resources committed by the implementing partner; (c) the mobilisation of private investments; (d) the promotion of innovative finance solutions to address market gaps; (e) geographical diversification and the provision of financing to smaller projects; (f) sufficient risk diversification as well as (g) the costs for and the remuneration to the EU budget.

Each of those criteria to assess impact will have equal weight.

**Annex II**

**Model Application Form**

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| **Section A: Information about the applicant** |

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| Applicant's legal name |       |

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| Legal address |
| Street name |       |
| City |       |
| Postal code |       |
| Country |       |

|  |
| --- |
| **Person authorised to submit the application** |

|  |  |  |  |
| --- | --- | --- | --- |
| Last name |       | First name(s) |       |
| Function |       |
| Street name |       |
| City |       |
| Postal code  |       |
| Country |  |
| Phone |       |
| Email  |       |

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| **Person for communication** (if different than authorised person): |

|  |  |  |  |
| --- | --- | --- | --- |
| Last name |       | First name(s) |       |
| Function |       |
| Street name |       |
| City |       |
| Postal code  |       |
| Country |  |
| Phone |       |
| Email  |       |

Supporting documents to be enclosed to the Application Form:

1. Supporting documents required under section 4.2.1 (“Eligibility”):
* declaration by the Applicant that it has already completed a pillar assessment or is undergoing a pillar assessment, specifying supporting documents/evidence; if the Applicant is not in a position to make such declaration, the following documents should be enclosed:
	+ relevant documents to assess the eligibility of the Applicant, in accordance with section 3.1 of this Call, including a copy of the constitutive incorporation deed, or any other official document demonstrating the lawful incorporation/ establishment/ foundation of the entity/ body (e.g. intergovernmental agreement under international law; national law) and articles of association;
	+ for entities falling under point (vi) of Article 62(1)(c) of the Financial Regulation - bodies governed by private law with a public service mission, including Member State organisations - relevant documents confirming the public mission (e.g. national legislative act) and demonstrating that adequate financial guarantees are in place (in relation to EU contribution requested);
* declaration on honour stating that the Applicant is not in one of the exclusion situations as per Article 136(1) of the Financial Regulation (following a model published on the InvestEU website);
* most recent audited financial statements.
1. Supporting documents required under section 4.2.2 (“Scoring of Quality and of Impact”), including:
* a description of the profiles of the persons primarily responsible for managing and implementing the activities;
* the activity reports of the Applicant for at least the last accounting year;
* a description of previous similar initiatives that the Applicant has carried out;
* information on sustainability proofing (climate, environmental and social aspects) and climate tracking of operations.

**Section B**

**Form for Financial Products to be covered by the EU Guarantee**

***A separate form to be used for each proposed financial product***

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| --- | --- | --- |
| **1.** | **Product Name** |  |
| **2.** | **Policy Window(s)** | [ ]  Sustainable Infrastructure window [ ]  Research, Innovation and Digitisation window[ ]  SME window[ ]  Social Investment and Skills window |
| **3.** | **Policy Objective(s)** |  |
| **4.** | **Rationale, Objectives and Expected Impact**  | Expected contribution to climate action: Expected contribution to climate or environmental objectives under the Sustainable Infrastructure Window in %:  |
| **5.** | **New /existing product** | [ ]  New financial product for the Applicant[ ]  Continuation of existing financial support mechanisms |
| **5.a** | **Additionality of the proposed financial product (in accordance with Annex V of the InvestEU Regulation)** | Explanation in how far the proposed financial product is additional to the financing currently provided by the Applicant |
| **6.** | **Targeted Eligible Areas** | Indicate the eligible areas (based on Annex II of the InvestEU Regulation) targeted by the product  |
| **6a**  | **Policy prioritisation** | In line with the provisions of section 2.3.2.1 of the Investment Guidelines.  |
| **7.** | **Targeted Final Recipients** |  |
| **8.** | **Targeted Geography** | [ ] All EU Member States [ ] Selected Member States (indicate which Member States)[ ] Other countries (indicate which other countries) |
| **9.** | **Implementation period** | Expected timeline for the implementation of the financial product (including for the approval of financing or investment operations under the financial product, taking into account section 3.3 of this Call) |
| **10.** | **Type of financing** | [ ] Direct financing (including co-investments and guarantees to third party financiers in line with section 2.3.1 of the Investment Guidelines) of Targeted Recipientsby Implementing Partners [ ] Intermediated financing through Financial Intermediaries[ ]  Facility, programme or structure which has underlying sub-projects  |
| **10.a** | **Eligible Financial Intermediaries**  | *If applicable* |
| **10.b** | **Financial Intermediaries’ Financial Needs** | *If applicable* |
| **10.c** | **Type of product provided by the Implementing Partner to the Financial Intermediary** | *If applicable* |
| **10.d** | **Type of product Provided by the Financial Intermediary to the Final Recipient** | *If applicable* |
| **11.** | **Type of product provided by the Implementing Partner to the Final Recipient (direct financing)***-if applicable* | [ ] Loan [ ] Guarantee[ ] Equity[ ] 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,**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).* |
| **12.** | **Amounts / maturity per final recipients** | Minimum and maximum amount per financing or investment operation supported by InvestEU will be [EUR]. 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.  |
| **13.** | **Blending with additional resources from other programmes funded by EU** | [ ] Yes (provide further details on the blending)[ ] No  |
| **14.** | **Size of the Product** | Maximum financing provided by the Implementing Partner, including the maximum aggregate EU Guarantee:Estimated total investments mobilised through the financial product (multiplier): |
| **15.** | **Pricing charged to financial intermediaries or final recipients, as applicable (only relevant for debt/guarantee products)**  | [ ] Free of charge[ ] Partially priced[ ] Fully pricedRationale for the pricing: |
| **15.a** | **Exit strategy** | *If applicable* (only for equity investments) |
| **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** | [ ] First Loss Contribution[ ] Pari-passu [ ] Other arrangements (*please specify*) |
| **18.** | **Risk Sharing with the Implementing Partner** | [ ] Risk-sharing of First Loss piece: 5 % of contribution to First Loss Piece (FLP) by the Implementing Partner[ ] Residual Risk Tranche ('Second Loss Piece'): 100 % contribution by the Implementing Partner[ ] Pari-passu [ ] Other arrangements/mezzanine coverage |
| **19.** | **Structure / Features** | Transaction details describing terms and conditions for all relevant stakeholders and investors, including collateral requirements for final recipients indicating, as appropriate, relevant State aid considerations. |
| **20.** | **Currency** | *EUR or other EU currencies allowed for operations under the product.* Proposed buffer to cover potential foreign exchange losses (as a percentage of the guarantee amount in EUR) in line with Article 19(2) of the InvestEU Regulation. For debt products - provide evidence of limited possibilities for long-term hedging.  |
| **21.** | **State Aid considerations** | State aid considerations need to be addressed for each investment level of the financial instrument (i.e. level of the Fund Managers, level of co-investors, and level of final beneficiaries/recipients).1. Indication whether State/Public (i.e. including from development or other public finance institutions) resources are expected to be used in the financial product’s implementation (and at which level). 2. If the proposed financial product is expected to contain State/Public financing at any level, indicate how compliance/consistency with State aid rules is ensured, notably by indicating the legal basis for compatibility and arguments why such legal basis applies; or by indicating how consistency with State aid rules is achieved. Alternatively, please indicate your intention to notify the instrument to the European Commission in order to obtain State aid clearance. 3. If you consider that the proposed financial product is market conform (i.e. free of State aid), please provide an explanation of such conformity for each level. |
| **22.** | **Reporting** | Indicators - Key Performance Indicators (KPIs)/Key Monitoring Indicators (KMIs) to be defined |
| **23.** | **Funding costs** | *If applicable* (in case of financial instruments funded by the Implementing Partner) |
| **24.** | **Administrative costs and fees** | Administrative costs or fees exceptionally due to the Implementing Partner |
| **25.** | **Link to advisory initiatives (including InvestEU Advisory Hub)** | *If applicable* |
| **26.** | **Other**  |  |

**Section C**

**Risk template for an ex-ante risk analysis**

In order to provide an ex-ante description of the financial product(s) that it intends to deploy under the EU Guarantee, the Implementing Partner has to duly fill the “Risk template” in the form of an Excel file that will be made available upon request and transmitted by email.

Implementing Partners will be required at a later stage to provide information on the mapping of their respective internal rating scale(s) to the Common Rating Scale developed by the Commission in cooperation with the EIB Group and the other implementing partners and adopted by the InvestEU Steering Board as part of the Risk Methodological Framework. For the purposes of the InvestEU Fund, the Common Rating Scale will be based on a long-term global scale of Moody’s:

[https://www.moodys.com/sites/products/productattachments/ap075378\_1\_1408\_ki.pdf](https://urldefense.com/v3/__https%3A/www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf__;!!DOxrgLBm!XXn8Pw0ULwUdlq-j0QNQzJ05ANl0EL7XTuXMnN9bVGOxWACYeKKmD1CG_k8cmEiGVvbEke9UDeo$)

1. OJ L 107, 26.3.2021, p. 30 [↑](#footnote-ref-2)
2. Commission Delegated Decision C(2021) 2633 of 14 April 2021. The Investment Guidelines are subject to a two-month non-objection period by the European Parliament and the Council before they enter into force; <https://europa.eu/investeu/investeu-fund/about-investeu-fund_en> [↑](#footnote-ref-3)
3. Commission Notice C(2021) 2632 of 14 April 2021: <https://europa.eu/investeu/investeu-fund/about-investeu-fund_en> [↑](#footnote-ref-4)
4. OJ L 193, 30.7.2018, p. 1. [↑](#footnote-ref-5)
5. The assessment must be performed by an independent external auditor in accordance with the terms of references defined by the Commission. The terms of reference currently applicable have been adopted by Commission Decision C(2019) 2882 of 17 April 2019. [↑](#footnote-ref-6)
6. The completion of a Pillar Assessment may take around eight months. [↑](#footnote-ref-7)
7. Guarantee Agreements with selected implementing partners under this Call are expected to be signed by 30 November 2021 (for Applicants that submitted their Application before the first cut-off date) or by 30 January 2022 (for Applicants that submitted their Application before the second cut-off date). [↑](#footnote-ref-8)
8. Direct equity and quasi-equity financing will not be allowed under the SME window. [↑](#footnote-ref-9)
9. Mid-cap companies are entities employing up to 3,000 employees but which are not SMEs. Small mid-caps are defined in Article 2(22) of the InvestEU Regulation. [↑](#footnote-ref-10)
10. Government bodies or bodies fully guaranteed by a Member State. [↑](#footnote-ref-11)