



**Call for Expression of Interest to select financial intermediaries that will receive resources from a Fund of Funds (the “Italian National Recovery and Resilience Fund of Funds” or *Fondo Ripresa e Resilienza Italia*) established in cooperation between the Italian Ministry of Economy and Finance (“MEF”) and the European Investment Bank (“EIB”), in order to provide financial instruments to companies and projects in the context of the Italian National Recovery and Resilience Plan (*Piano Nazionale di Ripresa e Resilienza* or “NRRP”)**

**Ref.: 1683**

## **1. Introduction**

Italy is among the largest beneficiaries of the “Recovery and Resilience Facility” (“**RRF**”) under the Regulation (EU) 2021/241 (“**RRF Regulation**”), with an estimated total allocation from the EU amounting to approx. EUR 191bn. Green transition and digital transformation are identified under the Italian National Recovery and Resilience Plan (“**NRRP**”) among the main transversal gaps to be filled, in order to achieve the recovery of the Italian economy, foster its resilience and ensure enduring growth. As part of RRF, the Italian Ministry of Economy and Finance (“**MEF**”), acting as managing authority, has decided to dedicate resources to the implementation of a fund of funds (“**FoF**”) managed by the EIB, in accordance with the provisions of a funding agreement signed between the MEF and the EIB on 22 December 2021 (the “**Funding Agreement**”). In particular, the collaboration between the MEF and the EIB will focus on two key thematic funds (“**Thematic Funds**”) encompassed in the FoF.

The key Thematic Funds are:

- the support to sustainable tourism infrastructures and services (“**Tourism Thematic Fund**”);
- the support to social housing and urban regeneration (“**Urban Integrated Plans Thematic Fund**”).

Relevant rules for implementing the Financial Instruments in the context of RRF are primarily stipulated in the RRF Regulation and other applicable EU regulation, and applicable national law and regulations.

This Call for Expression of Interest (“**Eoi**”) is addressed to financial intermediaries and institutions able to originate and manage financial instruments (mainly in the form of loans, equity and quasi equity investments), which are interested in receiving resources from the FoF for the implementation of the Financial Instruments in Italy. Such activities shall be carried out in accordance with the contractual agreements (“**Operational Agreements**”) to be entered into by the EIB, acting as manager of the FoF, and the Selected Applicants. The funds shall

be transferred from the FoF to the selected Financial Intermediaries for a specific period of time and purpose defined in the Operational Agreements.

**2. Definitions and Interpretation**

In this Call for Expression of Interest, capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or where the context requires otherwise:

Administrative Criteria	means the administrative criteria listed in Section 10.
Applicable Laws	means the RRF Regulation, EU State Aid rules and all other applicable EU rules and guidelines, and national law, regulations and guidelines.
Applicant	means an Applicant under this Call for Expression of Interest, which must be a public or private credit or financial institution or investment fund/fund managers, duly authorised by the competent authority as applicable and entitled under laws of an EU member state to provide loans and/or equity and quasi-equity instruments other financial services and which must be able to originate and manage financial instruments, mainly in the form of loans, equity and quasi-equity investments.
Assessment Criteria	means the assessment criteria listed in Section 11;
Business Plan	means the business plan of the Applicant which must be contained in its Expression of Interest and which should address as a minimum all the matters set out in Sections 3 and 7.
Eligibility Period	means the period ending on 31 August 2026.
Eligible Expenditure	means payments to Final Recipients in the form of loans, or equity/quasi-equity investments, payments for the benefit of Final Recipients and eligible management fees.
EU	means the European Union.
Exclusion Criteria	means the exclusion criteria with which the Expression of Interest and the Applicant must comply and which are listed in Section 9.
Expression of Interest or EoI	means a proposal sent by an Applicant in response to this Call for Expression of Interest which shall be prefixed by a table in the form contained in Annex 2 and include the documents mentioned therein, and includes the declarations contained in Annexes 3 and 4.

Final Recipient	means an eligible legal person receiving financial support from a Financial Instrument.
Financial Instruments	Means, within the meaning of the Omnibus Regulation, a measure of financial support provided to address one or more specific policy objectives of the Union which may take the form of equity or quasi-equity investments, loans or guarantees, or other risk-sharing instruments.
Financial Intermediary	means an entity selected in accordance with the terms of this Call for Expression of Interest, and with whom an Operational Agreement is to be signed.
FoF Manager	means the EIB as manager of the Italian National Recovery and Resilience Fund of Funds.
Investment Agreement	means an agreement entered into between a Financial Intermediary and a Final Recipient, specifying the details of the equity and/or quasi-equity investment into the Final Recipient.
Investment Board	means the management board of the FoF to be established on the basis of the Funding Agreement.
Investment Strategies and Business Plans	means the investment strategies and the business plans of the FoF, having specific characteristics for the two Thematic Funds.
Irregularity	means any breach of EU law or of national law relating to its application, resulting from an act or omission by an economic operator involved in the implementation of RRF which has, or would have, the effect of prejudicing the budget of the EU by charging an unjustified item of expenditure to the budget of the EU.
Italian National Recovery and Resilience Plan or NRRP	means the Italian Republic's recovery and resilience plan for the purpose of the RRF Regulation.
Italian National Recovery and Resilience Fund of Funds or FoF	means the fund set up through the Funding Agreement, signed between the MEF and the EIB, with the objective of contributing support from the RRF to Financial Instruments in the Thematic Funds, as detailed in the NRRP.
Lot	The lots of this Call for EoI, as set out in Section 4.
MEF	means the Italian Ministry of Economy and Finance, as the entity competent for the financial management of the RRF funds under the NRRP.
NCJ	means Non-Compliant Jurisdiction.
OLAF	means European Anti-Fraud Office.

Offer	means the Business Plan and the other documentation as required hereunder, to be submitted by the Applicants of this Call of Expression of Interest in the form of an offer to become a Financial Intermediary.
Omnibus 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.
On-lending Agreement	means an agreement entered into between a Financial Intermediary and a Final Recipient, specifying the details of the loan borrowed by the Final Recipient.
Operational Agreement	means an agreement entered into between a Financial Intermediary and the EIB acting on behalf of a FoF on the basis of this Call for Expression of Interest and the selection process.
RRF	means the Recovery and Resilience Facility under the RRF Regulation.
RRF Regulation	means Regulation (EU) No 241/2021 of the European Parliament and of the Council of 12 February 2021.
Selected Applicant(s)	means Applicant(s) selected as a result of this Call for EoI.
Target Area	Italy.
Thematic Funds	means the thematic funds encompassed under the FoF to which the FoF support is to be addressed.
Tourism Thematic Fund	means the Thematic Fund for the support of sustainable tourism infrastructures and services.
Urban Integrated Plans Thematic Fund	means the Thematic Fund for the support of social housing and urban regeneration.

In this Call for Expression of Interest, words denoting:

- (i) the singular number only shall include the plural number also and vice versa;
- (ii) one gender only shall include the other gender; and
- (iii) persons only shall include firms and corporations and vice versa.

## **DISCLAIMER**

The EIB (including any employees, officers, Investment Board members, advisers and/or contractors of the EIB who contributed to the preparation of this document) make no representation, warranty or undertaking of any kind in relation to the accuracy or completeness of any information provided in, or in connection with, this Call for Expression of Interest (for the purposes of this section the “**Information**”).

The EIB will not be liable or responsible to any person in relation to any inaccuracy, error, omission or misleading statements contained in the Information. The EIB will not be liable or responsible to any person in relation to any failure to inform any person of inaccuracy, error, omission or misleading statement contained in such Information of which it becomes aware after the date of release of that Information. The EIB shall not be liable to any person for any damages, losses, costs, liabilities or expenses of any kind which it may suffer as a consequence of relying upon such Information.

Any person considering making a decision to enter into contractual relationships with the EIB and/or any other person on the basis of the Information provided to (or otherwise received by) Applicants (whether prior to this Call for Expression of Interest or at any point during the Financial Intermediary selection process) in relation to the selection process should make their own investigations and form their own opinion. In particular, the distribution or receipt of this Call for Expression of Interest shall not constitute, or be construed as the giving of investment advice or a recommendation by the EIB of any kind.

Only the express terms of any written contract (as and when it is executed) shall have any contractual effect.

All Applicants are solely responsible for their costs and expenses incurred in connection with this selection process including the preparation and submission of applications and participation in all future stages of this process. Under no circumstances will the EIB be liable for any costs or expenses borne by the Applicants or any of their supply chain, partners or advisors in this process.

For the purposes of the selection process, all advisors of the EIB are acting exclusively as the advisors to the EIB and will not be responsible or owe any duty of care to anyone other than the EIB in respect of the selection process.

This Call for Expression of Interest does not represent a public procurement procedure in the sense of Directive 2014/24/EU.

## **CONFLICTS**

The EIB requires all actual or potential conflicts of interest to be resolved to the EIB's satisfaction prior to the delivery of an Applicant's submission. Failure to declare such conflicts and/or, failure to address such conflicts to the reasonable satisfaction of the EIB, could result in an Applicant being disqualified at the sole discretion of the EIB.

## **CANVASSING AND NON-COLLUSION**

The EIB reserves the right to disqualify (without prejudice to any other civil remedies available to the EIB and without prejudice to any criminal liability which such conduct by an Applicant or consortium member, as the case may be, may attract) any Applicant or consortium member who, in connection with this document:

- (i) offers any inducement, fee or reward to any Investment Board member, employee or officer of the EIB;
- (ii) contacts any Investment Board member, employee or officer of the EIB about any aspect of this document in a manner not permitted by this document;
- (iii) fixes or adjusts the amount of his EoI by or in accordance with any agreement or arrangement with any other Applicant or consortium member or supply chain member of any other Applicant (other than its own consortium members or supply chain);
- (iv) enters into any agreement or arrangement with any other Applicant or potential Applicant or consortium member of any other Applicant or potential Applicant to the effect that it shall refrain from making a submission or as to the amount of any submission;
- (v) causes or induces any person to enter such agreement as is mentioned above or to inform the Applicant or a consortium member of the Applicant of the amount or approximate amount of any rival submission;
- (vi) canvasses any person in connection with this document who is not one of its own consortium members or one of its own team;
- (vii) offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done in relation to any other submission or proposed submission; or
- (viii) communicates to any person other than the EIB the amount or approximate amount of its proposed submission (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of a submission).

## **INTELLECTUAL PROPERTY**

The copyright of this document and all content therein is vested in the EIB.

This document may not be reproduced, copied or stored in any medium without the prior written consent of the EIB except in relation to the preparation of a submission.

All documentation supplied by the EIB in relation to this selection process is and shall remain the property of the EIB and must be returned on demand, without any copies being retained. Applicants are not authorised to copy, reproduce, or distribute such documents at any time except as is necessary to produce a submission.

## **PUBLICITY**

Applicants shall not undertake (or permit to be undertaken) at any time, any publicity activity with any section of the media in relation to this selection process other than with the prior written agreement of the EIB. Such agreement shall extend to the content of any publicity. In this paragraph the word "media" includes (but without limitation) radio, television, newspapers, trade and specialist press, the internet and email accessible by the public at large and the representatives of such media.

### **3. The Investment Strategies of the FoF and the role of the Financial Intermediaries**

#### **3.1. Context**

Italy is among the largest beneficiaries of the RRF, with an estimated total allocation from the EU amounting to approx. EUR 191bn. Green transition and digital transformation are identified under the Italian National Recovery and Resilience Plan among the main transversal gaps to be filled, in order to achieve the recovery of the Italian economy, foster its resilience and ensure enduring growth. A timely and efficient deployment of the RRF resources allocated to Italy is therefore key to leverage this unique opportunity for Italy, ensuring a sustainable recovery and moving towards a green transition and digital transformation.

The MEF has engaged with the EIB in the evaluation of the most effective options for the implementation of the RRF in Italy, including, *inter alia*, evaluating the set-up of dedicated Financial Instruments and Funds of Funds. Therefore EIB support has been envisaged to be provided by way of establishment of a dedicated bilateral mandate to manage part of the RRF funds allocated to Italy, in the form of a fund of fund (the Italian National Recovery and Resilience Fund of Fund) managed by the EIB, as per national law provision under the Italian Law Decree no. 152/2021, converted into the Italian Law no. 233/2021.

The purpose of the FoF is to provide an enhanced access to finance for RRF eligible projects and investments in Italy. In particular, the FoF will focus on two key Thematic Funds: (i) the Tourism Thematic Fund, supporting sustainable tourism infrastructures and services; and (ii) the Urban Integrated Plans Thematic Fund, supporting urban regeneration. Moreover, across the above Thematic Funds, the climate and digital dimensions will represent key priorities and cross cutting themes, in line with the RRF regulation.

### **3.2. Selection, legal form and responsibilities of the Financial Intermediaries**

The Financial Intermediaries will be selected according to the criteria set out in this Call for EoI. The Financial Intermediaries will sign Operational Agreements with the EIB, on which grounds they will receive contributions from the FoF. In order to carry out their mandate, the Financial Intermediaries shall establish separate blocks of finance within the same financial institutions, or independent legal entities, in accordance with national and EU rules.

The selected Financial Intermediaries will act in accordance with all Applicable Laws and with degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing Financial Instruments. To this end, the Financial Intermediaries will be asked to identify and provide the financial products identified in section 3.4 below, for the implementation of new projects with the view to achieving the required indicators within the established deadlines and manage the created portfolio in compliance with the objectives of this Call.

For these main purposes, the key tasks envisaged for the Financial Intermediary will broadly be, but not limited, to:

- identify, select in a transparent and objective way without any conflict of interest, and lead the negotiation and structuring of financial investments in financially viable projects which fit within the Investment Strategies and Business Plans of the FoF and the agreed business plan of the Financial Intermediary;
- monitor and control projects to provide the necessary information to the FoF, the MEF, the Investment Board and other potential authorised entities in order to comply with the reporting obligations towards the competent RRF monitoring and certifying authority in accordance with Applicable Laws;
- undertake information, marketing and publicity measures on the involvement of the Financial Intermediaries in the deployment of Financial Instruments under the FoF;
- secure the provision of co-financing (as defined below in Section 3.6.) at the Financial Intermediary level in identified projects to ensure sufficient and appropriate leverage of the funds contributed from the FoF and that sufficient Eligible Expenditure can be declared in those projects in accordance with Applicable Laws;
- actively manage the funds received from the FoF and use accrued interest and other gains attributable to these funds as Eligible Expenditure, it being understood that any reuse of resources in the context of Operational Agreements will be subject to the approval of the MEF and the Investment Board, and the corresponding update of the Investment Strategies and Business Plans; and
- recommend and manage appropriate exit strategies from project investments.

The Financial Intermediaries will have to undertake full management and responsibility in respect of the financing agreements with Final Recipients and shall carry out due diligence on proposed projects and investments.

In addition, the Financial Intermediaries must ensure that Final Recipients meet the eligibility criteria established by the relevant Investment Strategy and Business Plan, NRRP, RRF

Regulation, and other Applicable Laws (including guidelines provided in this Call for Expression of Interest).

### **3.3. Final Recipient and supported projects/investments**

Nature: The FoF supports eligible private companies / promoters, with a particular focus on those promoters that are (i) of particular relevance in the context of the NRRP, such as those contributing to green transition, digitalization and/or socio-economic development in the country, and (ii) particularly hit by the crisis following the COVID-19 pandemic.

Eligibility criteria established in the RRF regulatory framework (including NRRP and Applicable Laws and save for further specifications under the Investment Strategies and Business Plans relevant to each Thematic Fund), including economic, social and technical viability, will need to be respected. In particular, the Final Recipients to be financed and the relevant investments and/or projects comply with the Do No Significant Harm principle, within the meaning of art. 17 of Regulation (EU) No 2020/852, amending Regulation (EU) 2019/2088 and as set out in the Commission's Do No Significant Harm Technical Guidance (2021/C58/01).

Geographic location: The area of implementation of the operations or of the investments is exclusively the territory of Italy; the Recipients can be located or operate throughout the territory of Italy.

#### Other specific criteria for the Final Recipients and/or project/investments supported under the Tourism Thematic Fund:

The Tourism Thematic Fund supports both eligible private tourism companies (as defined under the Legislative Decree no. 79 of 23 May 2011, Annex 1, "Code of state legislation on tourism organization and market" or "**Tourism Code**" ) and private companies which, also in relation to specific projects or investments in the tourism sector, provide or intend to provide services and / or supplies, lend or intend to lend goods or manage or intend to manage infrastructures connected to the exercise of the tourist activity or placed at the service of the tourist professions and / or the tourist offer (in the sense referred to in the Code of Tourism).

The Tourism Thematic Fund will be used to support the following investments and / or projects by the eligible Recipients:

- Creation, renovation (revamp/refurbishment), modernization and upgrading of accommodation premises/facilities, including i.a. hotels (also from the renovation and requalification of urban areas, historic sites and farmhouses, to overall offer higher quality services), restaurants, Bed & Breakfast (whose exercise is carried out on an entrepreneurial basis), farmhouses/agriturismi, campsites/campings and vacation centers (e.g. investments related to the increase in accommodation capacity following upgrades of the structure, investments for alignment with standards, safety and accessibility requirements, investments for the improvement of energy efficiency and investments for the professional training of personnel in order to increase the quality of the services offered);

- Creation, renovation, modernization and upgrading of tourism infrastructure, including i.a. public and private cultural and hospitality heritage sites, parks, gardens, leisure parks, sport facilities, mountain tourism facilities (skilifts, artificial snow and water storage basins, etc.) and mountain sport facilities;
- Investment in sustainable tourism and related to the Green Transition (i.a. projects in relation to waste / water / energy management and increase of environmental awareness), investments for alignment with cutting-edge health and safety measures (for example in relation to earthquakes and Covid-19), investments to support local realities, arts, crafts and industries (such as fashion, luxury, gastronomy), investments to promote "conscious and sustainable" tourism, investments aimed at making emerging tourist destinations more attractive, provided that each case above has relevant repercussions in terms of improving the tourist offer and is functional to it;
- Investment in digitalization projects and/or processes and related staff training / upskilling / reskilling (e.g. investments related to optical fiber, investments for the digitalization of products / services (including booking accommodation, billing and filling out customer experience questionnaires, adopting digital and contactless payment systems, automated self-check-in and check-out through the robotisation/automatization of processes, investments to improve the use of digital marketing and social media for communication), development of innovative digital projects to personalize customer experience, investments to promote conscious and sustainable tourism, investments to diversify the tourism offer (for example through the use of virtual experiences and the development of ecosystems of digital services focused on territorial tourist offer), promotion of investments in digital training for professionals);
- Investment in clean / sustainable and connected mobility for tourism (e.g. investment in transport infrastructure to facilitate tourism mobility and accessibility to sites (involving i.a. refurbishment and electric transition of bus fleets, improvement of access to tourism infrastructure and car parks, intermodal logistics access to sites, improvement of local soft mobility routes (e.g. biking, pedestrian routes), development of new tourist-cultural (pedestrian) itineraries for less frequented sites and of interconnected circuits as well as restoration of historic railway lines);

The financing of Financial Intermediaries may in no way be used for investments that are not in line with the Do Not Significant Harm (DNSH) principle.

It is acknowledged that the Investment Board may provide indications on the possible maximum and minimum levels to be allocated by type of sector and nature of the investment or of the project.

At least 50% of the resources of the Tourism Thematic Fund will be dedicated to interventions aimed at supporting energy transition (improvement and upgrading) as regards investments and projects related to the tourism sector.

A percentage indicatively equal to at least 20% of the resources of the Tourism Thematic Fund will be allocated to projects with positive externalities for the Digital Transition (e.g. investments in facilities to increase broadband and IT network access, digitalization of

services and clients' access to them, improved use of social media for communication, development of innovative digital projects to customize / personalize client travel / cultural experience, as well as training for staff on digital topics).

The Investment Board may, subject to agreement with EIB, provide EIB with further indications on sectorial coverage during the implementation phase.

The Tourism Thematic Fund will support both the working capital requirement (provided that the Recipient adequately demonstrates the adoption of a business plan that includes initiatives in at least one of the sectors indicated in this point) and investment activities.

Tentatively, the financial instrument is expected to be allocated as follows:

- i. up to 40% to Recipients operating within and / or related to the mountain tourism circuit (without prejudice to impacts on other circuits as well);
- ii. at least 30% to the Recipients operating in the context and/or related activities of the sea tourism and / or tourism of lakes and rivers and / or nature and faunal/wildlife tourism (without prejudice to impacts on other circuits as well);
- iii. at least 30% to the Recipients operating in the field and / or related to cultural tourism and / or to tourism in the cities of art and / or to religious tourism.

A percentage tentatively equal to at least 40% will be allocated to Final Recipients and / or projects and / or investments, among those indicated above, located in the 8 regions of Southern Italy (Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily), in line with the cross-cutting priority of regional cohesion.

It is an estimated objective of the Tourism Thematic Fund, building an overall portfolio of at least 150 projects and/or investments supported by the thematic fund itself by 2025.

Other specific criteria for the Final recipients supported by the Urban Integrated Plans Thematic Fund:

The Final Recipients can be

- Private promoters;
- Public-private partnerships (incorporated in the form of a private company to the extent that the public share remains equal to or below 50%);

which intend to participate or have participated in projects financed by the Metropolitan Cities under Art. 21 of Law Decree no. 152/2021, converted into Law no. 233/2021, or which promote projects or initiatives in any case coherent with the projects/interventions financed by the Metropolitan Cities, located also in the municipalities within the metropolitan areas. Support shall be provided to financially self-sustainable projects for which public support is justified by a market failure or risk profile (in line with impact finance principles).

The Thematic Fund will be used to support the following investments and / or projects by the eligible Recipients within the macro-areas highlighted as follows, with focus on strategic value chains including:

- a) Environmental recovery and urban regeneration: supporting technologies with lower CO2 emissions in urban areas;
- b) Social and economic regeneration in the context of integrated urban development plans: renewal, regeneration and valorisation of under-used or unused urban areas (brownfields and green-fields), improvement of green, sustainable and smart local mobility systems;
- c) Climate action and ecological transition (including energy efficiency, also in combination with the “Ecobonus” programme);
- d) Digital transition;
- e) Cohesion and social inclusion: regeneration of urban areas to create urban parks and social infrastructures to promote sustainable communities; improvement of urban areas to ensure better safety and security;
- f) Interventions dedicated to the recovery of decent housing solutions for workers in the agricultural and industrial sector.

Selected projects must be compliant with the requirements established under Art. 21 of Law Decree no. 152/2021, converted into Law no. 233/2021 (including amongst others compliance with the principle “Do No Significant Harm”). The financing of Financial Intermediaries may in no way be used for investments that are not in line with the Do Not Significant Harm principle. In particular, it is to be noted that gas-condensing boilers shall not be eligible for financing under the Urban Integrated Plans Thematic Fund.

Project examples (non-exhaustive) may include: improvement in energy management and energy efficiency; increase of the use of renewable energy; reconversion of disused buildings - including residential ones - for new sustainable uses; reconversion of industrial and degraded areas; improvement of green and sustainable mobility.

A portion of the contribution under the Urban Integrated Plans Thematic Fund, indicatively up to 40%, may prioritarily be allocated to the activities located in the southern regions (“Mezzogiorno”), in line with the cross-cutting priority of regional cohesion under the PNRR.

It is an estimated objective of the Urban Integrated Plans Thematic Fund, building an overall portfolio of at least 10 projects and/or investments supported by the Thematic Fund itself.

The Investment Board may, subject to agreement with EIB, provide EIB with further indications on sectorial coverage during the implementation phase.

### **3.4. Investment products to be offered by the Financial Intermediaries**

Loans, equity, quasi-equity and equivalent financial instruments are the investment products that can be used by the Financial Intermediaries.

The selected Financial Intermediaries shall assure compliance with State Aid legislation.

Subject to due notification and communication to be executed by the MEF (or by the Republic of Italy) to the EC, the FoF may operate under State Aid regime(s) activated by the Republic

of Italy (including the Commission's "Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak").

- Specific features for Tourism Thematic Fund

Loans, equity, quasi-equity (and financial instruments of a similar nature and purpose) are the investment products that can be used by the Financial Intermediaries. The Financial Intermediaries are requested to present a business plan with indication of the maximum indicative amounts to be financed through the different financial products.

As initial orientation, the maximum amount of 80% of the total contribution of the Tourism Thematic Fund may be dedicated to loans and up to 20% to equity and quasi-equity. Such initial orientation could be modified on the basis of market needs also with reference to financial instruments. No more than 10% of the Tourism Thematic Fund's resources, as assigned to a Financial Intermediary, may be used in loans or equity/quasi-equity investments in favour of a single project or investment - the maximum amount of financial support provided by the Fund cannot be in any case higher, for each single project or investment, than Euro 30 million.

Indicatively each loan or equity/quasi-equity investment offered with the support of the Tourism Thematic Fund may provide coverage for up to a maximum of 90% of the total investment and / or project costs (except in the case of the total coverage of the working capital requirement).

The maximum tenure of the loans is up to 20 years for investment activities and up to 15 years for working capital and liquidity needs.

- Specific features for Urban Integrated Plans Thematic Fund

The investment products that can be used by the Financial Intermediaries are loans, equity, quasi-equity (and financial instruments of a similar nature and purpose). The Financial Intermediaries are requested to present a business plan with indication of the maximum indicative amounts to be financed through the different financial products.

As initial orientation, the maximum amount of 80% of the total contribution of the Thematic Fund may be dedicated to loans and up to 20% to equity and quasi-equity. Such initial orientation could be modified on the basis of market needs also with reference to financial instruments. There is no minimum or maximum amount for investment in equity/quasi-equity nor maximum percentage of financing for each project.

There are no maximum or minimum limits to the number of projects that can be financed by each Financial Intermediary. The Financial Intermediary will analyze the best investment product or combination of investment products to be provided to each investment project of the Thematic Fund.

Projects that are particularly risky and which are particularly worthy in view of the Urban Integrated Plans Thematic Fund Investment Strategy may be financed with FoF resources up to 100% of the private participation referred to in Article 21 of the Legislative Decree 152/2021 and/or of the costs of the project or the initiative coherent with the projects financed

by the Metropolitan Cities in the context of the Urban Integrated Plans, in particular in the early stage of the investment period of the FoF.

The maximum tenor of the loans is foreseen up to 30 years for investment activities and up to 15 years for working capital and liquidity needs. It is noted that investment activities may include capex and works in general, including goods and equipments, whereas working capital and liquidity needs may address costs for services, personnel and business/operation and maintenance activities in general.

### **3.5. Investment Horizon**

#### Tourism Thematic Fund investment timeline

In line with the European Council implementing decision on the approval of the assessment of the recovery and resilience plan for Italy of 13 July 2021, all investments to Final Recipients should be made by December 2025 - in addition, intermediate investment objectives could be established. The final investment objective and the intermediate investment objectives will be included in the Operational Agreements between the EIB and the selected Financial Intermediaries.

Failure to achieve the final investment objective and intermediate investment objectives shall lead to a default of the Financial Intermediaries.

Within the Eligibility Period, at least 5% of the resources of the Tourism Thematic Fund shall be invested prior to 31 December 2022. 35% of the resources of the FoF shall be invested prior to 31 December 2023. 65% of the resources of the FoF shall be invested prior to 31 December 2024. 100% shall be invested prior to 31 December 2025.

#### Urban Integrated Plans Thematic Fund investment timeline

In line with the European Council implementing decision on the approval of the assessment of the recovery and resilience plan for Italy of 13 July 2021, all investments to Final Recipients should be made by the terms envisaged thereunder in relation to the specific measure of the Thematic Fund - in addition, intermediate investment objectives could be established. The final investment objective and the intermediate investment objectives will be included in the Operational Agreements between the EIB and the selected Financial Intermediaries.

Failure to achieve the final investment objective and intermediate investment objectives shall lead to a default of the Financial Intermediaries.

Within the Eligibility Period, at least 5% of the resources of the Tourism Thematic Fund shall be invested prior to 31 December 2022. 35% of the resources of the FoF shall be invested prior to 31 December 2023. 65% of the resources of the FoF shall be invested prior to 31 December 2024. 100% shall be invested prior to 31 December 2025.

### **3.6. Co-financing**

Each selected Financial Intermediary carrying out the investments will be requested to provide additional funding in the form of loans (or equity or quasi-equity investments) to RRF

eligible projects in Italy; this additional funding shall be in an amount equal or higher to the resources allocated by the FoF to the Financial Intermediary, and they shall be invested within the Eligibility Period. The additional funding will be provided by a combination of (i) co-financing loans of the Financial Intermediaries to the Final Recipients (as for Tourism Thematic Fund, for an amount equal to for at least 50% of the Tourism Thematic Fund allocation), and (ii) creating an additional portfolio of loans to companies in the Target Area; this additional portfolio shall be created using, to the extent possible, the criteria defined above in Section 3.3.

**3.7. Risk guidelines**

The risk profile and creditworthiness of the Final Recipients will be assessed autonomously and independently by the Financial Intermediary.

In carrying out its responsibilities, the Financial Intermediary shall act as diligent business entities applying at least the standard of professional care that can be expected from an EU-regulated bank, its own internal procedures, as well as best practices of the banking sector and applicable for similar instruments, including promotional/subsidized finance and/or impact investing. In particular, the Financial Intermediary shall use all reasonable efforts to assess the creditworthiness of the Final Recipients in line with its internal procedures and/or market practice, also on the basis of the specific categories of promoters, type of project and financial product to be financed and used from time to time. The Financial Intermediary shall implement all necessary procedures related to the recovery of resources disbursed by the FoF, in line with their internal standards and policies and write off the amounts due only if the collection of such amounts can no longer be reasonably expected according to standard market practice or in the specific cases outlined in the business plan and in accordance with applicable rules and procedures (see section 7.4 of the Business Plan). The Financial Intermediary is responsible for the origination, underwriting and servicing towards Final Recipients, including the recovery of defaulted loans in accordance with the Operational Agreement signed with the EIB.

The Financial Intermediary will be authorised to invest in projects falling indicatively into the following risk categories:

- Investment grade (Moody’s equivalent rating from AAA to Baa3);
- Sub-investment grade (Moody’s equivalent rating from Ba1 to B3); and
- Equity and equity-equivalent risk.

**4. Operational Provisions**

**4.1 Amounts allocated for the Call for Expression of Interest**

**4.1.1 The FoF**

Under this Call for Expression of Interest, it is planned to allocate the following initial amounts:

- For the Tourism Thematic Fund: up to EUR 500 million (the “**Tourism TA Initial Amount**”);
- For the Urban Integrated Plans Thematic Fund: up to EUR 272 million (the “**Urban Integrated Plans TA Initial Amount**”).

If deemed appropriate, the MEF may, subject to prior agreement of the EIB, contribute additional resources to the FoF and/or any Thematic Fund.

The EIB, in its capacity as the FoF Manager, will provide contingent loans to the selected Financial Intermediaries (i.e. loans where the amounts to be repaid on each relevant date from the Financial Intermediaries depend on the performance of the underlying investments, and cannot follow any pre-determined amortisation schedule).

The FoF will be subdivided into the following lots (the “Lots”):

For the Tourism Thematic Fund, three Lots: one Lot equal to 40% of the total FoF amount allocated to this Thematic Fund (up to EUR 200 million) (the “Tourism Lot 1”), one Lot equal to 35% of the total FoF amount allocated to this Thematic Fund (up to EUR 175 million) (the “Tourism Lot 2”), and one Lot equal to 25% of the total FoF amount allocated to this Thematic Fund (up to EUR 125 million) (the “Tourism Lot 3”).

For the Urban Integrated Plans Thematic Fund, two Lots: one Lot equal to 60% of the total FoF amount allocated to this Thematic Fund (up to EUR 163.2 million) (the “Urban Integrated Plans Lot 1”), and one Lot equal to 40% of the total FoF amount allocated to this Thematic Fund (up to EUR 108.8 million) (the “Urban Integrated Plans Lot 2”).

All allocations made to the Financial Intermediaries will be paid by the FoF in various tranches with an initial tranche equal to up to 45% (forty-five per cent) of the allocated amount under each Lot.

After the payment of the first tranche of each Lot, each Financial Intermediary can request subsequent tranches from the EIB upon the occurrence of the earlier of (i) one year from the reception of the previous tranche, for an amount equal to the Eligible Expenditures incurred during that year or (ii) the date in which the amount of incurred Eligible Expenditures will be equal to 85% of the total amount disbursed to that Financial Intermediary. Throughout the entire Eligibility Period, the maximum number of tranches that can be disbursed to the Financial Intermediaries under the relevant Operational Agreement is indicatively 5 (five) tranches. The EIB has the right to make the final decision on the disbursement of each tranche. The EIB may decide to increase or decrease its commitment to the Financial Intermediaries, including based on its performance, at any point in time, subject to the prior approval of the MEF and the Investment Board, and the corresponding update of the Investment Strategies with Business Plans and/or the Funding Agreement, as appropriate. If the Financial Intermediary has not managed to disburse the allocated resources or lags significantly behind its portfolio ramp up time schedule, the EIB at its sole discretion may decide to de-commit in part or full the amount of resources awarded to the Financial Intermediaries. The EIB has also the right, at its discretion and subject to the decision of the Investment Board, to re-allocate such funds that the Financial Intermediaries have not managed to disburse, to another Applicant on the reserve list.

The disbursement of tranches is subject to the availability of funds into the FoF with respect to each relevant Thematic Fund, and to the satisfaction to the condition precedents which will be provided in the Operational Agreements, as customary. The EIB shall bear no responsibilities should the expected resources not have been paid into the FoF and/or the relevant Thematic Fund.

#### **4.1.2 Applications**

Applicants may respond to this Call for Expression of Interest by expressing their interest for the resources allocated by the FoF, clearly specifying the Thematic Fund they are applying to. For the sake of clarity, the same Financial Intermediary can apply to both Thematic Funds. For avoidance of doubt, in submitting their EoI Applicants acknowledge the possibility that they may be awarded the total amount under a Thematic Fund, in case they result the only Applicant to that Thematic Fund or in case the other Applicant's EoIs are rejected.

##### For Tourism Thematic Fund:

The EIB aims at selecting three Financial Intermediaries managing the resources allocated to the Tourism Thematic Fund. However, the EIB reserves the right to award the amounts contributed to the Tourism Thematic Fund to a single Financial Intermediary in case only one EoI is received under this Call for Expression of Interest for this Thematic Fund and/or the other Applicants' EoIs for this Thematic Fund are not selected under the terms of this Call for Expression of Interest. Moreover, the EIB reserves the right to award the amounts contributed to the Tourism Thematic Fund to two Financial Intermediaries in case only two EoIs are received under this Call for Expression of Interest for this Thematic Fund and/or the other Applicants' EoIs for this Thematic Fund are not selected under the terms of this Call for Expression of Interest. In the latter case the first ranked Applicant will be awarded with the Tourism Lot 1 and the Tourism Lot 3, and the second ranked applicant will be awarded with the Tourism Lot 2.

When applying for the Tourism Thematic Fund, the Applicants shall submit a business plan considering the amount under the Tourism Lot 1 (equal to 40% of the total FoF amount allocated to this Thematic Fund and up to EUR 200 million) and the offers will be evaluated in relation to the following rules:

- the Tourism Lot 1 will be awarded to the first ranked Applicant provided that the business plan submitted for the Tourism Lot 1 complies with the minimum requirements set out in the Assessment Criteria;
- the Tourism Lot 2 (equal to 35% of the total FoF amount allocated to this Thematic Fund and up to EUR 175 million) will be awarded to the second ranked Applicant;
- the Tourism Lot 3 (equal to 25% of the total FoF amount allocated to this Thematic Fund and up to EUR 125 million) will be awarded to the third ranked Applicant.

##### For Urban Integrated Plans Thematic Fund:

The EIB aims at selecting two Financial Intermediaries managing the resources allocated to the Urban Integrated Plans Thematic Fund. However, the EIB reserves the right to award the

amounts contributed to the Urban Integrated Plans Thematic Fund to a single Financial Intermediary in case only one EoI is received under this Call for Expression of Interest for this Thematic Fund and/or the other Applicants' EoIs for this Thematic Fund are not selected under the terms of this Call for Expression of Interest.

When applying for the Urban Integrated Plans Thematic Fund, the Applicants shall submit a business plan considering the amount under the Urban Integrated Plans Lot 1 (equal to 60% of the total FoF amount allocated to this Thematic Area and up to EUR 163.2 million) and the offers will be evaluated in relation to the following rules:

- the Urban Integrated Plans Lot 1 will be awarded to the first ranked Applicant provided that the business plan submitted for the Urban Integrated Plans Lot 1 complies with the minimum requirements set out in the Assessment Criteria;
- the Urban Integrated Plans Lot 2 (equal to 40% of the total FoF amount allocated to this Thematic Area and up to EUR 108.8 million) will be awarded to the second ranked Applicant].

#### **4.2 Obligations under the Operational Agreements**

The Applicants with which Operational Agreements will be signed shall be required to comply with obligations including, but not limited to, the following:

- The requirement to comply with Applicable Laws;
- The requirement to pursue the objectives set out in the Operational Agreement, which shall include an obligation to act in accordance with the Investment Strategy and Business Plan relevant to each Thematic Fund, in particular the obligation to make investments in projects according to the agreed business plan of the Financial Intermediary, through On-lending Agreements and/or Investment Agreements.
- The requirement to indemnify the FoF or the MEF for any loss caused by failure to comply with the Applicable Laws or with the terms of the Operational Agreement;
- The requirement to indemnify the FoF or the MEF for any Irregularity occurring at the level of the Final Recipients unless the Financial Intermediary can prove that it has exercised due diligence in selecting and pursuing, at its own expense, appropriate contractual and legal measures against the Final Recipients to recover the amounts affected by the Irregularity;
- The requirement to act with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing Financial Instrument; In particular, the Financial Intermediary will, among others, use all required efforts to assess the creditworthiness of the Final Recipients in line with the standard practice, to collect amounts due and to write off the amounts due only if the collection of the amounts due can no longer be reasonably expected.
- The requirement to select the Final Recipients benefiting from the support of the Financial Instrument with due account of the nature of the Financial Instrument and a specific methodology – in particular, but without limitation, the Final Recipients benefiting from the support of the Financial Instruments are selected with due account

of the nature of the Financial Instrument and their potential economic viability, or as relevant, the potential economic viability of the investment projects of the Final Recipients which are to be financed;

- The requirement that the selection of the Final Recipients is transparent and can be justified by the Financial Intermediaries on objective grounds and that such selection does not give rise to any conflict of interest;
- The requirement to provide support to the Final Recipients in a proportionate manner, which has the least distortive effect on competition;
- The requirement that appropriate co-financing will be provided by the Financial Intermediaries in line with this Call for EoI;
- Save where otherwise agreed, the requirement to select the Final Recipients benefiting from the support in line with the Applicant's credit risk policy guidelines applicable to comparable products funded through the Applicant's own resources;
- The requirement to monitor the implementation of the initiative, including regular reporting to the FoF;
- The requirement to comply with applicable publicity requirements under EU or national law, national regulations and the Operational Agreement – in particular, but without limitation, the Financial Intermediaries inform the Final Recipients, in accordance with the RRF Regulation, as well as relevant laws and regulations, that the funding is provided under the RRF Regulation, co-financed under EU funds pertaining to the NRRP;
- The requirement to agree that the Financial Instrument may be audited (including on the spot verifications) by or on behalf of the MEF audit authority, the Commission and the European Court of Auditors or other properly appointed body;
- The requirement to agree not to make a claim for any amount beyond the amount committed to them;
- The requirement to hold and maintain amounts received from the FoF in a bank account with a credit institution situated within the territory of a Member State of the EU;
- The requirement that direct payments made to the Final Recipients must be made in a bank account with a credit institution situated within the territory of a Member State of the EU;
- The requirement to require the Final Recipients to hold and maintain, amounts received in a bank account with a credit institution situated within the territory of a Member State of the EU;
- The requirement to set up and maintain a separate accounting system or use a separate accounting code for disbursements to Final Recipients and to maintain an audit trail regarding the initiative (including identification of amounts disbursed and other requirements as they are provided under the NRRP, the RRF Regulation and other Applicable Law, and separate accounting for each Lot in the case the Financial Intermediary manages more than one Lot);
- The requirement to ensure that the Final Recipients undertake to comply with applicable State Aid rules and the Financial Intermediaries shall repay any support received through the FoF which constitutes unlawful State Aid;

- The requirement to comply with the provision and standards, as implemented in the governing national law, set out in Directive 2015/849 on the prevention of the use of the financial system for the purposes of Money Laundering or Terrorist Financing; the Financial Intermediary should meet the standards described in the “Anti-Money Laundering Questionnaire” issued by the Wolfsberg Group;
- The requirement to apply (i) European restrictive measures issued pursuant to Chapter 2 of Title V of the Treaty on European Union as well as Article 215 of the Treaty on the Functioning of the European Union, (ii) United Nations sanctions decided by the UN Security Council pursuant to Article 41 of the UN Charter and (iii) to the extent applicable sanctions imposed by the competent US sanctions authorities (such as the Office of Foreign Asset Control);
- The requirement to agree that the Financial Intermediary for the purpose of the relevant Financial Instrument, shall not enter into business relations with any entities incorporated in a Non-Compliant Jurisdiction (NCJ);
- The requirement to comply with the applicable legislation and market standards, concerning, *inter alia*, tax fraud, tax evasion, tax avoidance, aggressive tax planning and harmful tax practices.

Without prejudice for the above, the Operational Agreements shall also include, *inter alia*:

- requirements on the eligibility of the Final Recipients to be financed (which reflect the terms agreed between EIB and the Investment Board, the Call for EoI, RRF Regulation and the NRRP as approved by the European Commission);
- requirements on the compliance of the Final Recipients to be financed and the relevant investments and/or projects with the Do No Significant Harm principle, within the meaning of art. 17 of Regulation (EU) No 2020/852, amending Regulation (EU) 2019/2088 and as set out in the Commission’s Do No Significant Harm Technical Guidance (2021/C58/01);
- requirements on data protection and document retention by the Financial Intermediaries and/ or the Final Recipients; and
- requirements as to the visibility of the involvement of the Financial Instrument and the applicability of the RRF Regulation.

Financial Intermediaries shall not (i) be established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed standards with respect to money laundering, financing of terrorism, tax fraud, tax evasion, tax avoidance, aggressive tax planning or harmful tax practices, or (ii) engage or promote the engagement in any jurisdiction in activities, arrangements or series of arrangements which, having regard to all relevant facts and circumstances, could reasonably be considered as having been implemented for the purposes of any of the aforementioned. The Financial Intermediaries will be required to pass on certain of these obligations (including but not limited to obligations regarding sanctions compliance, and Anti-Fraud and Anti-Money Laundering (AML)/Combating Financing of Terrorism (CFT) provisions to the extent applicable) to Final Recipients and ensure that certain rights and obligations are included in their agreements with Final Recipients (including the right to recover from the Final Recipients any amount that forms an Irregularity).

Financial Intermediaries shall acknowledge the EIB Anti-Fraud Policy<sup>1</sup> which sets out the policy of the EIB for preventing and deterring corruption, fraud, collusion, coercion, obstruction, money laundering and terrorist financing and shall take appropriate measures (as may be further specified in the Operational Agreements) to facilitate implementation of such policy.

The Operational Agreements signed with the Financial Intermediaries, including its main terms and conditions, maybe subject to modifications, to be agreed between parties, in case of changes of prevailing circumstances and may be assigned by the EIB to third parties, following also the agreement of the Investment Board, as the case may be.

#### **4.3 Duration of the Operational Agreements**

Operational Agreements will be indicatively in force from the date of signing the contracts to the winding up of the Financial Instrument.

#### **5. Instructions for Submission of Expression of Interest and Important Notices**

**The selection of the Financial Intermediaries will proceed as described below. If you wish to participate in this Call for Expression of Interest, please forward your Eoi and appendices (prepared in accordance with the instructions in this document) enclosed in two sealed envelopes, the outer envelope bearing instructions not to open the inner envelope (which should contain the original and a copy), which should be marked:**

**DO NOT OPEN:**

<p><b>Ref.: 1683</b></p> <p><b>Deadline for receipt of expression of interest: 08 / 07 / 2022</b></p>
---

and delivered either:

(a) By registered post, to the following address:

EUROPEAN INVESTMENT BANK  
For the attention of GCS Procurement Division  
Ref.: 1683  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

dispatched by midnight on **08 / 07 / 2022** at the latest, as evidenced by the postmark; or

(b) By handing it in (by messenger or courier) at the reception desk of the

EUROPEAN INVESTMENT BANK  
For the attention of GCS Procurement Division

<sup>1</sup> Available at: [http://www.eib.org/attachments/strategies/anti\\_fraud\\_policy\\_20130917\\_en.pdf](http://www.eib.org/attachments/strategies/anti_fraud_policy_20130917_en.pdf).

Ref.: 1683  
Procurement and Purchasing Division  
98-100 boulevard Konrad Adenauer  
L-2950 LUXEMBOURG

The Eol must be posted or handed in by **08 / 07 / 2022** at the latest (up to midnight Luxembourg time in the case of delivery as described in (b) above).

The receipt dated and signed by the employee at the reception desk of the EIB who receives the Eol (reception desk open 24 hours a day) shall form the evidence of the Eol having been handed in.

Applications will not be accepted if they:

- a) are not sent in two sealed envelopes;
- b) are not sent or delivered by hand to the EIB before the specified deadline (as evidenced by the postmark or receipt signed and dated by the officer at the reception desk);
- c) do not conform to the provisions of this Call for Expression of Interest.

A template for the Eol together with its appendices is attached hereto in Annexes 1 to 4. The Eol shall also include the Business Plan.

No later than **13 / 06 / 2022**, the Applicants may request clarifications regarding this Call for Expression of Interest or the nature of the Financial Instrument. Such requests must indicate the Call for Expression of Interest reference number (1683) and the name of the Applicant and shall be submitted in English via e-mail to:

[GCS-procurement@eib.org](mailto:GCS-procurement@eib.org)

Requests for clarifications from Applicants shall not receive individual replies. Instead, answers to relevant requests for clarifications received within the relevant deadline will be in a clarification document to be emailed to all the Applicants and published on EIB website (Procurement-ESIF page). The indicative timetable for this Call for Expression of Interest, which may be subject to change, is:

Activity	Timing
Issue of Call for Expression of Interest	<b>24/05/2022</b>
Deadline for requests for additional information	<b>13/06/2022</b>
Deadline for submission of Eol	<b>08/07/2022</b>

Notification to Applicants of the outcome of the selection process (for further details please see Section 6)	<b>Quarter 3 2022</b>
---	-----------------------

Applicants are directed to the important notices below. Unless expressly stated otherwise the terms and expressions used in this document shall have the meanings set out in Section 2 above.

1. All monetary amounts contained in Eols must be firm and non-revisable, quoted in Euro and free of taxes and duties, the EIB being exempt there from those charges under the Protocol on the Privileges and Immunities of the European Communities.
2. The Applicant must declare that it has taken note of the conditions of the Call for Expression of Interest and has had the opportunity to gauge the scope and quality of the services required, as well as the possible risks and difficulties in the implementation.
3. The Applicant cannot invoke any error, inaccuracy or omission in its Eol to call any Operational Agreement into question or to attempt to have any contract amended.
4. The EIB reserves the right to reject any application that fails to comply with the specifications of this Call for Expression of Interest.
5. The EIB reserves the right to reject any Applicant:
  - (i) guilty of material misrepresentation;
  - (ii) who contravenes any of the terms of this document;
  - (iii) who is undergoing a change in identity, control, financial standing or other factor impacting on the selection and/or the evaluation process affecting the Applicant;
  - (iv) who fails to provide evidence of its entitlement to carry out the tasks foreseen in this CEol and in its Business Plan under EU and national law; and/or,
  - (v) whose due diligence assessment pursuant to section 12 of this CEol results negative.
6. Eols must be drawn up in writing in English (applications in other languages will not be accepted). Any official documents in a language other than English must be accompanied by a certified translation.
7. Applicants must indicate to which Thematic Fund they intend to apply. An application can correspond to a sole Thematic Fund. An Applicant may apply to both Thematic Funds through separate applications.
8. Applicants must respond to the requirements set out in this Call for Expression of Interest item by item.
9. The EIB may cancel this Call for Expression of Interest without notice at any time. The EIB reserves the right not to sign an Operational Agreement with any Applicant. Applicants shall respond to this Call for Expression of Interest on the understanding

that they would not be entitled to any form of compensation, should the EIB decide to interrupt or cancel the Call for Expression of Interest before the Operational Agreement is signed.

10. The EIB has no obligation to enter into an Operational Agreement with a Selected Applicant. Following the selection of an Applicant, the EIB may enter into an Operational Agreement subject to (i) successful commercial and legal negotiations and (ii) the relevant EIB internal approvals under the EIB's own rules and procedures.
11. Participation in this Call for Expression of Interest shall be taken as acceptance of all the terms and conditions mentioned in this Call for Expression of Interest and the conditions of the specifications.
12. The EIB reserves the right to seek additional details from an Applicant to clarify any part of the Applicant's EoI.
13. EoIs must be drawn up on paper in duplicate, i.e. one original and one copy: each clearly marked "Original" or "Copy" as well as an electronic copy on CD or USB stick clearly marked with the name of the Applicant and the Ref. Number. Electronic copies shall be provided in searchable OCR PDF format identical to the paper version and MUST NOT be password protected. In case of discrepancies between the paper and electronic versions, the paper version shall prevail.
14. All Applicants will be informed in writing of the outcome of their applications.
15. Applicants may be invited to a presentation, if the EIB so decides, this presentation may have an impact in the final scoring of the applicant's EoI . Applicants will not be permitted to modify the terms and conditions of their EoI during their presentation or at any other time after the application has been submitted to the EIB.
16. The EIB Complaints Mechanism Policy shall apply. In addition, any legal dispute arising out of or related to this procedure shall be resolved by the European Court of Justice.
17. The following documents shall form an integral part of this Call for Expression of Interest:
  - (a) Cover Letter (Annex 1);
  - (b) Expression of Interest (Annex 2);
  - (c) Declarations to be made by the Applicant (Annexes 3 to 5):
    - (i) Deed of Undertaking (Annex 3);
    - (ii) Declaration to be made by the Applicant (Annex 4);
    - (iii) Declaration of Honour on Exclusion Criteria and absence of Conflict of Interest (Annex 5);
  - (d) Applicant's Business Plan (including the minimum content as per Section 7 below).

## 6. Selection Process

Financial Intermediaries shall be selected on the basis of an open, transparent, proportionate, non-discriminatory and objective selection procedure avoiding conflicts of interest, in line with the EIB's policies, rules, procedures and statutes.

### Stages of the selection process

1. The EIB will reject the Eols from Applicants which do not comply with the Exclusion Criteria set out under Section 9 below.
2. Applicants whose Eol is not rejected according to the Exclusion Criteria will go through the EIB evaluation process based on the Administrative Criteria set out under Section 9 below.
3. Those Applicants whose Eol passes the Administrative Criteria will thereafter be assessed on the basis of the Assessment Criteria set out under Section 10 below.
4. The selection shall be done by establishing a ranking amongst the Eols on the basis of the Assessment Criteria. The Eols shall be ranked in order of preference with the preferred three ranking first, second and third for the Tourism Thematic Fund and with the preferred two ranking first and second for the Urban Integrated Plans Thematic Fund (being referred to as "**Selected Applicant(s)**").
5. The Selected Applicants and their Eol will be subjected to a compliance due diligence by EIB as specified in section 12.
6. Thereafter the Eol(s) of the Selected Applicant(s), who have not been otherwise rejected following the compliance due diligence performed by the EIB, shall be submitted to the Investment Board of the FoF for its consideration and approval. Following the approval of the Investment Board, the EIB shall commence negotiations with the Selected Applicant(s) with a view to concluding an Operational Agreement.
7. The remaining Eol(s), if any, that have not been excluded on the basis of the Exclusion Criteria and have passed the Administrative Criteria, may, at the discretion of the EIB, be included in a closed reserve list for a period of 12 months from the date of submissions of the Eols which may be renewed for further periods of 12 months at the discretion of the EIB.
8. All Applicants who have submitted Eols will be informed in writing of the outcome of the evaluation.
9. If the EIB and a Selected Applicant fail to reach agreement on the terms of an Operational Agreement or if the Operational Agreement with the Selected Applicant is fully or partially terminated irrespective of the cause, the EIB may enter into negotiations with a view to concluding an Operational Agreement with the Applicant ranked first on the reserve list and so on.
10. The EIB may enter into co-financing agreements with the Financial Intermediary on its own account, following its own rules and procedure. For the avoidance of doubt, this Call for Eol and Selection process do not apply to such investment.
11. Only Eols achieving at least 40 out of 70 points based on the Qualitative Assessment will be included in the ranking.

## 7. Minimum Content of the Applicant Business Plan

Applicants shall submit in their EoI a business plan for the relevant Thematic Fund they are applying to.

The Applicant Business Plan must address the following areas:

### 7.1. Investment strategy

The Applicant should put forward its investment policy and explain how this can reach the objectives of the relevant Thematic Fund before the end of the programme. In particular, the investment strategy should address the following:

- i. **Consistency with Thematic Fund and NRRP objectives:** This section should explain what role the Applicant will assume in implementing the Financial Instrument. It should outline the objectives of the Applicant's investment strategy and link these to the NRRP objectives and the Investment Strategy and Business Plan of each Thematic Fund (as highlighted in section 3 of this Call for EoI).
- ii. **Compliance with eligibility conditions:** In this section the Applicant should evidence how it meets the conditions to implement a Financial Instrument:
  - i. entitlement to carry out the implementation tasks under EU and national law;
  - ii. adequate economic and financial viability;
  - iii. adequate capacity to implement the Financial Instrument, including organisational structure and governance framework providing the necessary assurance to the MEF;
  - iv. existence of an effective and efficient internal control system;
  - v. use of accounting systems providing accurate, complete and reliable information in a timely manner;
  - vi. agreement to be audited by Member State audit bodies, the Commission and the European Court of Auditors.

Furthermore, the Applicant should confirm that it does and will comply with the requirements set out in to Articles 33(1) and 209 (2) of the Omnibus Regulation.

- iii. **Description of the products<sup>2</sup>:** The general characteristics of the financial products to be delivered by the Applicant should be described, including an indication of the following elements:

---

<sup>2</sup> Due to the specific nature of the initiative, the main features of the products offered (including but not limited to amount of the loan, tenure, maturity, disbursement conditions, etc) may be developed during the negotiation of the

- i. Envisaged characteristics of the loans, equity and quasi equity products to be issued e.g. term, grace period, maximum amount (if any), etc.;
- ii. Disbursement solutions and the conditions under which they are offered;
- iii. In case of equity or quasi-equity products, type of equity-type investments, valuation methods and approach, envisaged structuring solutions, envisaged dividend policies, target IRR based on realistic assumptions and risks, diversification / concentration limits in place, etc;
- iv. Envisaged repayment conditions (such as minimum/maximum term for repayment, instalment structure, early repayment procedures, etc.) and exit policies;
- v. Additional requirements to be complied with by the potential Final Recipient;
- vi. Proposed lending and credit criteria applied by the Applicant, in the contest of the selection methodology as per point *iv Selection methodology for Final Recipients* below;
- vii. Condition precedent to the disbursement of each tranche of the loan to the final recipients (if any), or to the closing of the investment.

The Applicants are encouraged to show their capability to provide the variety of financial products to be offered under the FoF (*i.e.* loans and/or equity and quasi-equity instruments). Please refer to Section 8 below in relation to the conditions regarding joint offers and subcontracting.

- iv. **Selection methodology for Final Recipients:** This section should take into consideration the elements mentioned in the ‘Marketing Strategy’ and ‘Risk management and internal control systems’ sections and set forward a selection methodology that addresses the objectives and risks already identified. The selection should be in line with the requirements of the Applicable Laws. The Applicant should describe in this section:
  - i. how it intends to verify and control the eligibility criteria set in the RRF/NRRP and the FoF Investment Strategies when selecting the Final Recipients.
  - ii. the methodology for the evaluation of the applications received.
- v. **Leverage:** the Applicant should describe the envisaged strategy for attracting other public/private investment into the Financial Instruments in the form of additional co-financing. It should also outline the leverage effect that will be generated from this additional co-finance (target at least 2 times) at project level to the extent possible or portfolio level.
- vi. **Exit strategy:** The Applicant should describe its normal exit strategy and, where necessary, early withdrawal procedures from projects of Final Recipients, along with their trigger conditions. Based on exits, resources will be paid back including capital repayments with gains and other earnings or yields, such as interest, guarantee fees,

dividends or any other income generated by investments, which are attributable to the support from RRF.

Without prejudice for any other terms, conditions and requirements under this Call for EoI, it is understood that the Final Recipients to be financed and the relevant investments and/or projects have to comply with the Do No Significant Harm principle, within the meaning of art. 17 of Regulation (EU) No 2020/852, amending Regulation (EU) 2019/2088 and as set out in the Commission's Do No Significant Harm Technical Guidance (2021/C58/01).

## 7.2. Marketing Strategy

The Applicant should outline its strategy to reach Final Recipients and inform them on the availability and conditions of the initiative. In particular, the marketing strategy should include the following:

- i. **Communication and promotion:** this section should describe how the Applicant plans to communicate and promote the Financial Instruments. Potential Final Recipients should be made aware that financial assistance is available to them and then be informed that the assistance they receive is financed with RRF. The marketing strategy proposed by the Applicant should specify at least the channels and instruments used to promote the Financial Instrument (i.e. number and types of on-site events, advertising on relevant websites, etc.). The communication plan must include at least:
  - a- the organisation of a number of promotional events;
  - b- a dedicated section on the Financial Intermediary website to inform and to facilitate Final Recipients in the application process;
  - c- a social media promotion strategy.

The proposed communication plan will be assessed considering, *inter alia*, its coverage, effort and resources deployed.

The communication plan proposed by the Applicant shall be coherent with and shall not overlap the communication strategy of the RRF/NRRP.

- ii. **Management of the relations with Final Recipients:** in this section the Applicant should describe how the relations with the Final Recipients are managed in the following phases of access to the Financial Instrument:
  - i. Application submission. The Applicant should specify the channels made available to the Final Recipient to submit the request for the Loans, Equity and Quasi Equity products. To this purpose, the Applicant should specify, *inter alia*:
    - a- the number and location of agencies in the Target Area.
    - b- any supporting instruments made available to the Final Recipients for the submission of the request (i.e. call centres, chat bot on the website, application guidelines, etc.).
  - ii. Application assessment. The Applicant should outline how the Final Recipients are informed on the progress and the results of the assessment and the expected timings for completing the assessment process.

### 7.3. Management team

The Applicant should outline the roles and responsibilities of the management team, its experience in the implementation of financial instruments and/or loans/equity-quasi equity products and detail how specific departments or individuals fit their proposed roles.

It should describe how the management team fits into the broader organisation of the Financial Intermediary and indicate the experts and departments that would contribute to both the Financial Instrument and other activities of the Financial Intermediary such as the risk management or legal departments. Where relevant, it should also show how conflicts of interest are avoided.

This section can also detail any capacity building activities for existing staff or delegation of knowledge-intensive tasks to sub-contractors. It should further outline the roles and responsibilities of internal teams such as team involved in the evaluation of the applications, risk management team or any other internal control body.

Short CVs for key persons involved in the management of the Financial Instrument should be provided, with indication of years of experience in the relevant, previous experience in dealing with financial instruments, project experience, relevant track record with description of industry/type of investment/role of the person in the transaction and returns, etc.

### 7.4. Governance and implementation

- **Legal, ownership, governance and management structure:** The Applicant should indicate and describe its legal and ownership structure; relevant roles and responsibilities for the implementation of the Financial Instrument, including any stakeholder representation as well as describe its corporate governance including adherence to regulatory requirements and best banking practices. In addition, the Applicant should describe the responsibilities of the management (and if applicable advisory) bodies, together with their composition and method of appointment, and decision procedures such as the organisation of meetings, voting procedure, acceptance threshold and veto rights.
- **Financial and economic capacity:** The Applicant shall provide evidence to the satisfaction of EIB illustrating its economic and financial viability and its entitlement to carry out the tasks foreseen herein and in its Business Plan under EU and national law. Among key evidence to be submitted, where applicable, are: (a) banking licence; (b) financial statements for the past 3 years, demonstrating sound financial management to the satisfaction of EIB; (c) documents regulating its economic activities (by-laws, founding documents, licences, etc.); or (d) external rating, if any. Applicants which are not Investment Grade Institutions, should propose adequate measures to mitigate the

risks related to the probability of default, if applicable, and thus failing to fulfil the contractual obligations. The Applicant should also demonstrate its competitive position within the relevant market and its market share. In case the Applicant does not fulfil the above criteria (i.e. it is not rated or it is not an Investment Grade Institution), it shall propose adequate measures to mitigate the risks related to probability of default and thus failing to fulfil the contractual obligations.

- **Risk management, internal control systems and organisational capacity:** The Applicant shall demonstrate its organisational capacity which shall, in line with the applicable regulatory framework and best banking practices, include (i) description of its risk governance and demonstration of adherence with regulatory requirements and best banking practices (ii) an internal control system in conformity with international standards; (iii) the use of an accounting system providing accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of RRF/NRRP and EIB requirements (iv) risk management framework including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures, management of arrears and non-performing loans (incl. recovery track record and capabilities); and (v) a governance structure which integrates internal control and risk management procedures. In addition, the Applicant shall demonstrate how it intends to manage the investment risks, including the risk of irregularities, when implementing the Financial Instrument, taking into account that addressing market gaps may imply a higher risk than the market is ready to take.

The proposals with respect to risk management should generally be based on the experience of the Applicant with similar instruments. This section should address typical risks and how to address these, recovery procedures (including in respect of amounts affected by Irregularities), typical default rates and forecasts of losses, risk mitigation measures diversification measures and monitoring procedures.

In order to be in a position to also provide lending to companies that are in temporary financing difficulties due to the COVID-19 crisis (leading the FoF to potentially assume quasi-equity/equity-equivalent risks), the Applicant shall indicate how its risk policies will be adapted to the FoF Investment Strategies with respect to aspects such as security, counterparty rating, analysis and monitoring of the repayment capacity of the Final Recipients, either on a corporate basis or stemming from the eligible project/investment, etc.

It is expected that the Financial Intermediaries will be able to grant access to relevant data to the EIB, the MEF and/or to any other relevant authorised entity, including the Commission and ECA.

- **Conflicts of interest:** The Applicant should describe how it will ensure the impartiality of the selection process for Final Recipients and the management of the funds allocated to it. It should identify any existing conflicts of interest and describe conflict of interest preventive mechanisms. In cases where the body implementing the Financial

Instrument allocates its own financial resources to the Financial Instrument or shares the risk, the Applicant shall indicate the proposed measures to align interests and to mitigate possible conflicts of interest.

- **Treasury management:** The Applicant should specify how idle funds shall be managed. The Financial Intermediaries shall bear any losses and costs related to treasury investments of idle funds.

## 7.5. Monitoring and Reporting procedures

- **Monitoring and reporting protocols:** The Applicant shall provide details on the envisaged protocols and practices to be put in place in order to track, update and report on a continuous basis the relevant metrics of the invested projects as identified by the MEF.
- **Dedicated resources to the monitoring and reporting activity:** The Applicants shall make available or set-up specific and dedicated IT and digital assets (including but not limited to: web (and mobile) apps, extranet, shared virtual spaces, data rooms, etc.) they have in place or they intend to implement in order to provide on-demand and accurate reporting to the EIB and the MEF, and shall provide details on the IT and digital assets functioning and accessibility. Such IT and digital assets, in particular, should be fully accessible, in real time, by the EIB and/or the MEF and shall show, *inter alia*, the progress in the implementation of the funds deployment activities, the level of disbursement, the cash available, the number of Final Recipients, and other quantitative and (to the extent possible) qualitative information necessary or appropriate for the monitoring of the FoF.
- **Digital Capacity to report on a regular basis on the relevant metrics of the invested projects as identified by the MEF:** The Applicant shall provide details on the envisaged amount of resources dedicated to the monitoring and reporting activity.

In this section the Applicant should also include reporting procedures and indicators concerning historical data of the loans in order to provide evidences of the results of the instruments and to evaluate its effectiveness.

## 7.6. Terms and conditions

**Management fees:** The FoF will compensate the Financial Intermediary for its operations in the form of a management fee. It is pointed out that:

- The required level of a management fee payable to the Financial Intermediary by the FoF shall be indicated in the Business Plan.
- The management fee shall include all fees and expenses to be incurred by the Financial Intermediary in relation to administration services and other auxiliary activities provided.
- If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from Final Recipients this must be clearly stipulated in its EoI.
- The management fee shall be calculated transparently as a percentage of the funds contributed from the FoF to the Financial Intermediary (base remuneration) and as a percentage of the funds disbursed to the Final Recipients (performance-based remuneration). An approach privileging transparency on fee calculation in respect of cost coverage as well as performance-based remuneration is recommended.
- The management fee shall not be calculated on the interest earned by a Financial Intermediary on any deposits of funds contributed to the Financial Intermediary by the FoF and not yet invested in the Loans or returned to the Financial Intermediary from the Loans.
- The aggregate management fee over the entire period from the signature of the Operational Agreement to the end of the Eligibility Period shall be calculated as the sum of the yearly management fees and shall be expressed as an annual percentage of the total funds contributed from the FoF to the Financial Intermediary.
- The Applicant should clearly indicate in the Business Plans the resulting expected annual total management fee, an annual percentage of the total funds contributed from the FoF to the Financial Intermediary broken down for the periods before and after the end of the Eligibility Period. To evaluate and assess the management fees structure, the EIB will take into consideration only fees payable to the Financial Intermediaries until the end of the Eligibility Period.
- The Applicant should propose the methodology to calculate the management fee linked to the following components:
  - the disbursement of contributions provided by the MEF;
  - the resources paid back from investments;
  - the quality of measures accompanying the investment before and after the investment decision to maximise its impact.
- Applicants are expected to propose a management fee that incentivises the loans/investments in a timely and efficient manner, with maximised investment targets. Detailed provisions concerning the management fee shall be established in the Operational Agreements.
- Taking into account the risk response character of the Financial Instruments and the need to channel upfront a maximum of resources directly to Final Recipients, the Applicant shall propose how the payment of the accruing

management fees could be deferred to after first year of the effectiveness of the relevant Operational Agreement, or after the Eligibility Period (in order for them to be paid with the reflows from the Final Recipients).

- As a benchmark for the calculation and thresholds of the management fees, Applicants are encouraged to take into account the paragraph 2.4.2 of the “Guidance for Member States on Article 42(1)(d) CPR– Eligible management costs and fees”, EGESIF\_15-0021-01 26/11/2015.

- **Financial planning:** The Applicant should present the expected future key financial figures of the Financial Instrument, based on the assumptions made. Assumptions should be in line with the proposed Marketing Strategy as well as assumptions specific to the Loans (e.g. early repayments/default rates). As good practice, both assumptions and projections shall be provided on annual basis for each year of the projection. Results of the projection could include pro forma financial statements and cash flow statements.
- **Indicative timetable:** For the purpose of the Business Plans, Applicants are requested to prepare a financial model (that shall cover the entire period until the winding up of the Financial Instrument) based on the following indicative timetable for the selection of the Final Recipients and the related disbursements, however it may change and will be finally agreed in the Operational Agreement:

**As for Tourism Thematic Fund**

5 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2022</b>
35 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2023</b>
65 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2024</b>
100 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2025</b>

**As for Urban Integrated Plans Thematic Fund**

5 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2022</b>
35 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2023</b>

65 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2024</b>
---

100 per cent of the funds allocated to each Financial Intermediary shall be disbursed by <b>31/12/2025</b>
--

- **Winding up provisions:** The Applicant should briefly describe the winding up procedures for the Financial Instrument, including conditions for returning any resources attributable to RRF contribution to the FoF, the MEF, or to another designated competent public authority. This would include receipts from the original investment plus any potential earnings. Winding up may take place before or after the end of the Eligibility Period and the repayment of the contributions to the MEF or to the FoF. If before, the date of winding up is used as a reference for the *pro rata temporis* calculation of the thresholds for management costs and fees of the FoF and the base remuneration of the Financial Intermediary.

Certain aspects of the Business Plan (which shall not include fees) may be developed by mutual consent during the negotiation period for the Operational Agreement.

## **8. Conditions regarding joint offers and subcontracting**

- i. Joint offers in general. Groups of economic operators, including consortia and temporary associations (the “Groups”) are authorised to submit Eols (“Joint Offers”). In this case, each member of the Group shall fulfil the requirements and accept the terms and conditions set out in this Call for Expression of Interest. The members of the Group shall designate one member as Group Leader with full authority to bind the Group and each of its members. The Group Leader shall act as a single point of contact with EIB in connection with the present procurement procedure. While Groups are not required to have a specific legal form in order to submit an Eol, the Group selected may be required to adopt a given legal form after it has been selected and before an Operational Agreement is signed.
- ii. Documentation and information to be provided. In the section of the Eol related to the exclusion and administrative criteria situation, the Group shall clearly specify the role and tasks of each member of the Group (see Annex 3). In addition, each member of the Group must provide the following:
  - a. documentation related to its exclusion situation;
  - b. documentation related to the administrative criteria;
  - c. a letter of intent, designating the Group Leader and ensuring the proper execution of the respective share of tasks if the Group is awarded the contract by using the declaration contained in Appendix 2 of Annex 3.
- iii. Joint Offers submitted by Groups will be assessed as follows:
  - a. the exclusion criteria and the administrative criteria will be assessed in relation to each member of the Group individually;

- b. the assessment criteria will be assessed in relation to the Offer/EoI.
- c. the compliance due diligence assessment in accordance with section 12.

Since all members of the Group will be jointly and severally liable towards EIB for the performance of the Agreement, statements included in the joint offer saying, for instance:

- that each member of the Group will be responsible only for a specific part of the Operational Agreement, or
- that a separate Operational Agreement should be signed with each member of the Group if the joint offer is successful,

are incompatible with the principle of joint and several liability. EIB will disregard any such statement contained in a Joint Offer/EoI, and it reserves the right to reject such Offers without further evaluation, on the grounds that they do not comply with these requirements.

If any member of the joint offer fails either the exclusion or administrative criteria, the Applicant will be excluded from further evaluation in the competition.

- iv. Joint offer during the contract implementation. All members of the Group shall be jointly and severally liable towards EIB for the performance of the Agreement and they shall comply with the terms and conditions of the Operational Agreement and ensure the proper execution of their respective share of the services.

The Group Leader – duly authorised by the other members of the Group – shall act as a single point of contact with EIB in connection with the services to be provided under the Operational Agreement; it shall co-ordinate the provision of the services by the Group members to EIB; it shall guarantee a proper administration of the contract.

The composition of the Group and the allocation of tasks among the members of the Group shall not be altered without prior written information to the EIB.

- v. Subcontracting in general. The Applicants may subcontract part of the tasks specified in this Call for Expression of Interest to other economic operators, as long as the services are provided in accordance with this document but with the exception of the following critical tasks, which cannot be subcontracted as these are fundamentally linked with the management of the mandator's funds and are closely linked with the quality of the Applicant both in terms of its capacity to underwrite/service the loans and its capacity to apply adequate risk management practices (the "Core Activities"):

- activities relating to lending (indicatively selection, appraisal, financing / underwriting and servicing of loans);
- activities relating to risk management framework (including but not limited to risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines, loan approval procedures, collateral requirements, early warning systems, limits framework, credit risk monitoring practices and procedures).

By way of exception, the Applicants may subcontract tasks related to the recovery process, (despite the fact that they would otherwise be considered as Core Activities). Without prejudice to the other provisions of the EoI relating to subcontractors, in the case of subcontracting of activities relating to the recovery process, the Applicant should provide:

- a description of how this process will be managed; and
- all relevant information requested in the EoI with respect to the Applicant as part of the Business Plan also for the relevant subcontractor (including recovery track record and capabilities).

In case of subcontracting the Applicants shall clearly state in the section of the EoI related to the Applicant's exclusion situation and capacity as per Annex 3 and its Appendices:

- a. which tasks it intends to subcontract and clearly indicate the roles, activities and responsibilities of the subcontractor(s);
- b. specify the volume or proportion of the activities likely to be subcontracted.

vi. Assessment of subcontractors. In case of subcontracting, the EoI will be assessed as follows:

- a. the exclusion criteria and the administrative criteria will be assessed in relation to each proposed subcontractor individually;
- b. the assessment criteria will be considered on a consolidated basis – Applicant plus subcontractor(s) – and will be evaluated in relation to the Offer/EoI;
- c. the compliance due diligence assessment in accordance with section 12.

Where an Applicant is relying on the capacity of subcontractor(s), such entities must (i) be proposed to perform those services for which these capacities are required and (ii) submit a letter of undertaking in the EoI to that effect.

N.B. If a subcontractor does not fulfil one of the exclusion or administrative criteria, the Bank will require that the Applicant replaces that subcontractor. Failure to provide such replacement to the full satisfaction of the Bank within a deadline specified by the Bank shall result in the elimination of the Applicant.

vii. Subcontracting during the contract implementation. Once the Operational Agreement has entered into force, the successful Applicant shall retain full liability towards EIB for the performance of the Operational Agreement as a whole. EIB will not have any direct legal commitment with the subcontractor(s). During the execution of the Operational Agreement, the Selected Applicant will need EIB's express authorisation to replace a subcontractor with another subcontractor and/or to subcontract tasks for which subcontracting was not envisaged in the original EoI.

## **9. Exclusion Criteria**

All Applicants shall provide the declaration in Annex 4 ("Declaration of Honour on Exclusion Criteria and on Absence of Conflict of Interest") regarding the Exclusion Criteria and the absence of conflict of interest, duly signed and dated by an authorised representative, stating that they are not in one of the situations listed in Annex 4.

The selected Financial Intermediary shall provide the documents mentioned as supporting evidence in Annex 4 to the EoI before signature of the Operational Agreement and within the deadline specified by the EIB.

## **10. Administrative Criteria**

Applications not excluded in accordance with the Exclusion Criteria will be assessed on the basis of the following Administrative Criteria:

- The EoI includes a completed table in the form attached as Annex 2 to the EoI and all supporting documents are provided;
- The declarations indicated in Annex 3 to the EoI are completed, supported by the necessary documentary evidence, and are acceptable to the EIB; and

## 11. Assessment Criteria

EoIs which have not been excluded on the basis of the Exclusion Criteria and which meet the Administrative Criteria will be evaluated on the basis of the Assessment Criteria, as described below.

<b>Assessment Criteria</b>		
<b>Criterion</b>	<b>Assessment rules</b>	<b>Scoring for Criterion</b>
<b>Qualitative Assessment Criteria (1 – 4) - Minimum score required is 40 points overall</b>		<b>0 – 75</b>
<b>1. Quality of legal, ownership, governance, risk management, internal controls, management structure and organisational, financial and economic capacity</b>	<p>The Applicant shall demonstrate adequate capacity to implement the Financial Instrument, including governance structure, risk management, organisational and administrative capacities and efficient and effective internal control and accounting systems and procedures, to meet objectives as presented in the Business Plan.</p> <p>For the economic and financial capacity the Applicant shall provide evidence to the satisfaction of EIB evidencing its adequate economic and financial viability. to carry out the tasks foreseen herein and in its Business Plan under EU and national law.</p> <p>For further information and examples of key evidence to be submitted, please see Section 7</p>	0 – 10
<b>2. Relevant experience</b>	<ul style="list-style-type: none"> <li>• The Applicant shall demonstrate relevant experience in managing third party funds and in selecting and investing in loans, equity and quasi-equity instruments;</li> <li>• The Applicant shall indicate a team of experts with expertise and experience in relevant fields.</li> </ul> <p>For further information, please see section 7.</p>	0 – 15

<p><b>3. Investment policy, methodology for selection, financial forecasts and operational budget</b></p>	<p>The Applicant shall describe the investment strategy considering as a minimum the following points:</p> <ul style="list-style-type: none"> <li>● Level of understanding and compliance with objectives of the RRF, NRRP and the FoF's investment strategy as set out in Section 3 of this Call for EoI;</li> <li>● Suitability of the services and procedures envisaged in the delivery of the Financial Instrument;</li> <li>● Adequacy of the timing for the disbursement of the loans, equity and quasi-equity investments;</li> <li>● Adequacy of the methodology of disbursement of the loan, equity and quasi-equity investments and the degree of flexibility to meet the need of Final Recipients;</li> <li>● Robustness of the methodology of selection proposed for Final Recipients, including mechanisms to avoid conflict of interests, and demonstrating alignment of interest (for Applicants providing equity and quasi-equity instruments, also including diversification / concentration limits in place);</li> <li>● Reliability and credibility of the provisions for the winding up procedures;</li> <li>● Credibility of the financial forecasts, and operations budget, as well as their consistency with the investment strategy of the Financial Intermediary;</li> <li>● Management and remuneration of idle funds; <ul style="list-style-type: none"> <li>● The timing and quantum of the projected cash flows (including target IRR based on realistic assumptions and risks, for equity investments).</li> </ul> </li> <li>● The ability to demonstrate additional activity in comparison to present activity;</li> <li>● Terms and conditions applied in relation to support provided to Final Recipients, including pricing;</li> </ul> <p>For further information, please see section 7.</p>	<p>0 – 25</p>
<p><b>4. Marketing, promotion and communication plan</b></p>	<p>The Applicant shall describe its marketing, promotion and communication plan considering as minimum the following points:</p> <ul style="list-style-type: none"> <li>● Reliability and credibility of the proposed marketing and communication plan;</li> </ul>	<p>0 – 10</p>

	<ul style="list-style-type: none"> <li>• Capacity to relate efficiently and effectively with Final Recipients through dedicated channels;</li> <li>• Coverage of the communication plan;</li> <li>• Amount of resources and effort deployed for the communication activities.</li> <li>• Coverage of the national network of branches.</li> </ul> <p>For further information, please see Section 7.</p>	
<b>5. Monitoring practices and IT / Digital capabilities</b>	<p>The Applicant shall describe its envisaged plan considering as minimum the following points:</p> <ul style="list-style-type: none"> <li>• Capacity to report on a regular basis on the relevant metrics of the invested projects as identified by the MEF</li> <li>• Capacity to communicate efficiently and effectively with stakeholders throughout the monitoring activity;</li> <li>• Amount of resources and effort deployed for the monitoring activities.</li> <li>• Capacity to set-up and/or adapt IT systems to provide on-demand and accurate reporting to the EIB and the MEF.</li> </ul> <p>For further information, please see Section 7.</p>	0 – 15
<b>Quantitative Assessment Criteria (5 – 6)</b>		<b>0 – 25</b>
<b>6. Additional financing – leverage</b>	<ul style="list-style-type: none"> <li>• The Applicant shall present the adequacy of the envisaged strategy for attracting other public/private investments in the form of additional co-financing. The Applicant shall provide the potential amount of external funds, including any commitment for the provision of additional financing for the initiative;</li> </ul>	0 - 10
<b>7. Management fees</b>	<ul style="list-style-type: none"> <li>• The Applicant shall present the (i) level of the management fee required (on a yearly average percentage basis), to manage the Financial Instrument, as well as (ii) the methodology for calculating the management fee. For further information, please see Section 7.</li> </ul>	0 - 15

**Note 1 – Scoring of items 1 - 5**

Score of items from 1 to 5 will be given on the basis of a qualitative analysis.

**Note 2 – Scoring of item 6**

All additional financing proposals under item 6 will be assessed individually and the highest proposal for committed additional financing will be compared to each individual proposal for committed additional financing (i.e. proposal of Applicant being measured / Highest proposal of all Applicants), resulting in the best proposal (i.e. highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. 10 points available under this item will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant } X = \frac{\text{Proposal of Applicant } X}{\text{Highest Proposal}} * 10$$

**Note 3 – Scoring of item 7**

All management fee proposals under item 7 will be assessed individually and the lowest proposal for total management fees (as defined in section 7.6 of this Call for EoI) will be compared to each individual proposal for total management fees (i.e. Lowest proposal of all Applicants / proposal of Applicant being measured), resulting in the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than 1. The maximum number of points under this item (i.e. 15) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally:

$$\text{Score for Applicant } X = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant } X} * 15$$

The EIB reserves the right to verify the correctness of the information received. The EIB may, on its own initiative, inform Applicants of any error, inaccuracy, omission or any other error in their application. If clarification is required or if obvious clerical errors in the application need to be corrected, the EIB may request the Applicant to provide clarifications and/or additional information provided the terms of the submitted EoI documents are not modified as a result.

**12. Compliance due diligence assessment**

(i) All Applicants shall provide at the moment of submitting their offers, a completed Wolfsberg Questionnaire, duly signed and dated by an authorised representative; also, if requested by EIB, copies of internal policies and procedures regarding AML-CFT, sanctions compliance and Anti-Fraud/Corruption; and any other further information that may be requested by the EIB.

(ii) Additionally, the EIB will carry out a compliance due diligence assessment of the Selected Applicants’ financial standing, governance and origination capacity and their suitability to manage the Financial Instrument in terms of their risk management framework, systems,

policies and procedures described in the EoI in order to ensure their reliability and credibility taking into account the specific market. Furthermore, the Bank may request the Selected Applicant to submit additional documents to complete the EIB's Know your Customer (KYC) procedure.

The assessment will be conducted on a pass/fail basis. If a negative assessment results, the Applicant in question will no longer be included in the EIB recommendation to the Investment Board.

### **13. Privacy Statement**

During a call for expression of interest the EIB may get access to certain personal data (information related to an identified or identifiable natural person). The purpose of this Privacy statement is to provide information about the collection and use of personal data at EIB. By applying to this call for expression of interest, the Applicant hereby provides consent to have the personal data processed in accordance with this Section.

#### **i. What is the purpose of the collection of personal data?**

Upon reception of your expression of interest, your personal data is collected and further processed for the purpose of a call procedure (e.g. the selection of experts and financial intermediaries, verifying the representation right, contact details etc., and the evaluation) and the management of the resulting contracts. Personal data collected and further processed concerns the staff employed by the Applicant, including consortium partners and subcontractors participating in call procedures and entering into a contractual relation with the EIB.

#### **ii. What is the legal basis for processing personal data?**

Personal data are processed by the EIB in accordance 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, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC. The legal basis for processing of personal data in the course of the implementation of RRF is Article 5 paragraph 1 case (a) of Regulation 2018/1725 and Article 22 (3) of the RRF of the RRF (EU) Regulation 2021/241.

#### **iii. What are the categories of personal data collected and further processed?**

Personal data processed by the controller

- Identification data (e.g. name, address, ID number, passport number, e-mail address, phone/fax numbers, date of birth);
- Professional data (e.g. function, company department, e-mail address, phone/fax numbers);

- Education and training data (CV's or short descriptions (pen portraits) of team members);
- Information required in relation to the evaluation of the exclusion criteria such as certificates for social security contributions and taxes paid, extracts from judicial records, etc.;
- VAT registration number relating to individuals;
- Bank data relating to individuals .

iv. **Who has access to your personal data and to whom is it disclosed?**

- EIB's Staff of the Procurement and Purchasing Division;
- EIB's Staff of the Operations Directorate;
- EIB's Staff of the Legal Directorate;
- Relevant senior management of the requesting EIB Department and contract managers;
- External legal advisers;
- Investment Board;
- Only in special situations to:
  - EIB's Office of the Chief Compliance Officer;
  - EIB Internal Audit;
  - EIB's Inspectorate General;
  - European Court of Auditors;
  - European Data Protection Supervisor.
- EU Institutions (mainly European Commission) having entered into mandate agreement with EIB;
- The European Ombudsman on a need to know basis (i.e. complaint submission)
- Authorised staff from other EU Institutions bodies (i.e. OLAF, Court of Auditors) charged with monitoring and inspection tasks and duties under European Union Law, competent courts in case of disputes;
- Service providers who hold and process your personal data on our behalf, under strict conditions of confidentiality and security
  -

Or other authorities EIB is obliged to provide such personal data under applicable legal frameworks.

v. **Actors in the data collection**

- Controller: EIB Corporate Services Directorate (EIB Procurement and Purchasing Division)

vi. **How does the EIB process personal data?**

The data collected is processed either manually or electronically.

- Manual processing: hard copies of the submitted offers (which may contain personal data, as specified above) are stored unopened until the opening session. Then, they are made available to the duly appointed members of the opening committee. Upon

termination of the evaluation process, the “hard” originals of the tenders together with electronic copies in the form of CDs/USB sticks are stored in EIB Central Archives.

- Electronic processing: the Investment Board always receives electronic versions of the expressions of interest through a dedicated, restricted area in EIB’s electronic document management system (Livelink) where they are also stored after the assessment process.

vii. **How do we protect and safeguard your information?**

Data are stored:

- Electronically in specific areas of EIB electronic document management system (Livelink) with restricted access rights;
- Paper files are stored in archives, locked and only accessible to EIB’s Central Archiving team.

In both cases, access and control rights to the files are limited and granted only on a need-to-know basis.

viii. **How long is your personal data kept?**

The data of the Selected Applicant shall be retained for the duration of the Operational Agreement between the EIB and the Selected Applicant, plus two years in the central archives, unless these are needed in the context of litigation or claims extending beyond this duration. The data of unsuccessful Applicants shall be retained for four years, unless these are needed in the context of litigation or claims extending beyond this duration.

After the periods mentioned above have elapsed, the files are destroyed.

ix. **What are your rights and how can you exercise them?**

You as a Data Subject shall have the right of access to your personal data and the right to request to rectify or to erase any such data that is inaccurate or incomplete. You also have the right to object to processing and the right to request a restriction of the processing. You can exercise these rights by contacting the controller CS/IMP/PROCUR division ([CS-procurement@eib.org](mailto:CS-procurement@eib.org)) and/or EIB’s Data Protection Officer ([p.donos@eib.org](mailto:p.donos@eib.org) or [dataprotectionofficer@eib.org](mailto:dataprotectionofficer@eib.org)) and/or EIB’s Financial Instrument Unit within the OPS/MA Department at the EIB Rome Office (via email to: [rome@eib.org](mailto:rome@eib.org); attention to: DFI Unit Italy). In addition, you also have the right to have recourse at any time to the European Data Protection Supervisor [edps@edps.europa.eu](mailto:edps@edps.europa.eu)

**Annex 1 – Cover Letter**

**To:**  
**European Investment Bank**  
Attention:

**Call for Expression of Interest No.:**

**Deadline for the submission of the Expression of Interest:**

**Expression of Interest for Financial Instrument:**

**Applicant submitting the Expression of Interest:**

\_\_\_\_\_, \_\_\_\_\_  
**(company name, registration number / standard identification code, if applicable)**

**[Insert Thematic Fund]**

\_\_\_\_\_ ]

Madam/Sir,

Herewith we are submitting our Expression of Interest on behalf of [name Applicant] in response to the Call for Expression of Interest No. [ ] to select financial intermediaries that will receive resources from a fund of funds established in cooperation between the Italian Ministry of Economy and Finance (“MEF”) and the European Investment Bank (“EIB”) to implement a financial instrument to provide loans, quasi equity and equity investments to companies in the context of the PNRR (“Piano Nazionale Ripresa e Resilienza”). Capitalised expressions utilised herein shall have the meaning attributed to them in the above-mentioned Call for Expression of Interest.

The undersigned, duly authorised to represent the [name of Applicant], by signing this form, certifies/certify and declare(s) that the information contained in this Expression of Interest and its Appendices is complete and correct in all its elements, and that the applicant has examined and accepts without reserve or restriction the entire content of the Call for Expression of Interest.

The undersigned duly authorised to represent [name of Applicant], by signing this form certifies and declares to have read the EIB Anti-Fraud Policy and declares not to have made nor to make any Offer of any type whatsoever from which an advantage can be derived under the Operational Agreement and not to have granted nor to grant, not to have sought nor to seek, not to have attempted nor to attempt to obtain, and not to have accepted nor to accept, any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice

or involving corruption, either directly or indirectly, as an incentive or reward relating to signing of the Operational Agreement. The Applicant acknowledges and agrees that, if selected, it shall accept the obligations listed in the Call for Expression of Interest.

The undersigned duly authorised to represent [name of Applicant], by signing this form, certifies and declares that the Applicant shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud and that is not established and shall not maintain business relations with entities incorporated in territories whose jurisdictions do not cooperate with the European Union in relation to the application of the internationally agreed tax standard.

The undersigned, duly authorised to represent [name of Applicant], by signing this form, certifies and declares that [name Applicant] does not perform illegal activities according to the applicable legislation in the countries of establishment.

Yours sincerely,

Signature(s):	Stamp of the Applicant (if applicable):
Name and position in capitals:	
Applicant's name:	
Place:	Date (day/month/year):

**Annexes to be submitted with the Expression of Interest::**

- 1. Expression of Interest (in the form set out in Annex 2)
- 2. Declaration to be made by the Applicant (in the form set out in Annexes 3 to 5)
- 3. Business Plan (in line with the provisions set out in section 7)

## Annex 2– Expression of Interest

# EXPRESSION OF INTEREST

---

 (name of Applicant)

---

 (place of signature)

---

 (date)

### 1. Information about the Applicant

#### 1.1. General information about the Applicant

<b>Company Name*</b> <i>(Full legal name)</i>					
Address*					
Postal code & City*					
Country *					
Legal form of the Applicant*					
Date of registration (entry into the trade register)*					
Country of registration*					
Registration number * <i>(copy of registration certificate to be attached)</i>					
VAT registration number*					
SME	<input type="checkbox"/>	yes	<input type="checkbox"/>	no	<i>Please tick the box as applicable</i>

*SMEs are defined in Commission Recommendation 2003/361/EC as companies with fewer than 250 staff and a turnover not exceeding 50 million euros*

<b>Contact Person 1*</b>		<b>Contact Person 2*</b>	
Work Title*		Work Title*	

E-mail address 1*		E-mail address 1*	
E-mail address 2		E-mail address 2	

Telephone number 1*		Telephone number 1*	
Telephone number 2		Telephone number 2	

I hereby certify the above information to be true.	NAME _____
	TITLE _____
	DATE _____
Signature*	

*NB: All mandatory fields (marked by an asterisk\*) must be filled in.  
 Legal Disclaimer: the Applicant is responsible for the above information. The EIB does not accept any responsibility or liability for the accuracy, content, completeness, legality, or reliability of the information received via this form*

## Annex 3: Deed of Undertaking

### 1. Organisation of the Applicant

1.1 Please tick the box below, as applicable:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sole Applicant with no declared subcontractor	Sole Applicant with declared subcontractor(s)	Consortium (joint offer by a group of economic operators)  with no declared subcontractor	Consortium (joint offer by a group of economic operators)  with declared subcontractor(s)

1.2 In case of a sole Applicant, please provide the information in the table below:

Name of the Applicant	Legal form	Address in full	Name of the authorised representative

1.3 In case of consortium, please provide the information in the tables below:

Information on the leader of the consortium <sup>3</sup>				
Name of the consortium leader	Legal form	Address in full	Name of the authorised representative	Roles, activities and responsibilities within the consortium <sup>4</sup>

--

<sup>3</sup> Please include the declaration contained in Appendix 1 (Consortium member declaration) signed by each consortium member appointing the legal entity indicated above as the leader of the consortium which will represent the consortium and act as the single contact point for communication. This entity shall also have full authority to bind the consortium and each of its members for the purposes of the Operational Agreement.

<sup>4</sup> If necessary, please include reference to other documents which form part of your offer and which describe the roles, activities and responsibilities of the consortium members more in detail.

Information on the members of the consortium				
Name of the consortium member	Legal form	Address in full	Name of the authorised representative	Roles, activities and responsibilities within the consortium <sup>5</sup>
<i>(please add as many lines to the table as necessary)</i>				

1.4 In case of subcontracting, please provide the information in the table below:

Name of the subcontractors	Address in full	Reason for subcontracting and scope of subcontracting <sup>6</sup>	Value of the subcontracted part of contract (in EUR <b>and</b> as a percentage of estimated total amount of contract)
<i>(please add as many lines to the table as necessary)</i>			

<sup>5</sup> If necessary, please include reference to other documents which form part of your offer and which describe the roles, activities and responsibilities of the consortium members

<sup>6</sup> Please include the declaration contained in Appendix 2 (Subcontractor Declaration) from each subcontractor, stating their intention to collaborate with the Applicant, if the Applicant is awarded an Agreement.

**Appendix 1 - Consortium member declaration**

To be completed and signed by **each** member of the consortium in the case that a consortium submits an offer/EoI.

I the undersigned, as an authorized representative of:

Applicant  
Name  
Address

**hereby declare**

- the intention to collaborate with *[name of the consortium leader]* in the execution of the tasks related to the Call for Expression of Interest referenced below;
- that I have appointed *[name of the consortium leader]* as the leader of the consortium which (i) will represent the consortium and act as the single contact point for communication and (ii) shall also have full authority to legally bind the consortium and each of its members (including the entity represented by me), and (iii) shall be responsible for the administrative management of the Operational Agreement on behalf of all other consortium members (including the entity represented by me).
- that, if successful in the award of the tender referenced below, I undertake to provide *[name of the consortium leader]* with the necessary resources to perform the services which *[name of the consortium leader]* intends to entrust to us under that contract;
- to have examined and accepted in full the content of the “Call for expression of Interest” and all their annexes:

Call for  
Expression of  
Interest  
Number  
Title

**I also hereby acknowledge to have taken special note of and subsequently declare**

- that I, or the entity I represent, are not in any of the situations concerning exclusion and conflict of interest;
- that I have provided a duly signed Declaration on honour on exclusion criteria and selection criteria and on absence of conflict of interest (Annex 5);
- to have examined and accepted the provisions set in the Call for Expression of Interest in their entirety without reservation or restriction.

Name:

Signature:

Position:

Date:

**Appendix 2: Subcontractor declaration**

To be completed and signed by **each** respective subcontractor in the case that tasks will be subcontracted.

I, the undersigned, as an authorized representative of:

Subcontractor's  
Name  
  
Address

**hereby declare**

- the intention to collaborate with *[name of the Applicant]* in the execution of the tasks related to the Call for Expression of Interest referenced below;
- hereby declare to have examined and accepted in full the Call for Expression of Interest referenced below:

Call for  
Expression of  
Interest  
  
Title

**I also hereby acknowledge to have taken special note of and subsequently declare**

- that I, or the entity I represent, are not in any of the situations concerning exclusion and conflict of interest;
  - that, I have provided a duly signed Declaration on honour on exclusion criteria and selection criteria and on absence of conflict of interest (**Annex 5**).

- to have examined and accepted the provisions set in the Call for Expression of Interest without reservation or restriction;

Name:

Signature:

Position:

Date:



## Annex 4 – Declaration to be made by the Applicant

1. Name of the Applicant
2. Type of business
3. Represented by (name and position)

In case of the EoI being submitted by a consortium, a power of attorney or a cooperation agreement authorising the attorney to submit the EoI and the Business Plan and to represent the consortium at all stages of the selection procedure on behalf of the partners jointly applying for the contract should be submitted

4. ESMA Authorisation / Custodian Bank etc. where applicable.

Questions 5 to 11 should be answered on behalf of the Applicant and any proposed subcontractors / consortium members. These questions will be assessed on a pass/fail basis. Responses should be stated in the form of “Yes”/“No” or “Certified” with accompanying detail provided where requested, either in the space provided or on separate sheets which should be referenced by the applicant.

5. Are there any liens or charges outstanding against the organisation at a commercial court (or any other relevant authority)?
6. Is the Applicant in receivership (or the subject of equivalent proceedings)?

If so:

(a) date of the receivership order:

(b) on what terms is the applicant authorised to carry on its activity? Specify in particular:

the name and address of the receiver(s):

the date and period of validity of the authorisation given by the official receiver or the court to continue the business or activity:

7. The Applicant certifies that neither the organisation nor any of the persons authorised to act on its behalf are in liquidation
8. Has the Applicant been the subject of any sentence, disqualification or penalty regarding the proper pursuit of commercial or industrial occupations, or under the rules on prices and competition?
9. Has the Applicant or any of the persons authorised to act on its behalf a conflict of interest that may affect

the performance of the tasks referred to in this Call for Expression of Interest?

10. The Applicant certifies that it has complied with its tax and social obligations
11. The Applicant certifies that it is entitled to carry out to implement Financial Instruments under the laws and regulations of the EU and Italy
12. The Applicant certifies that the information given above is correct

Done at ..... (date) .....

STAMP

NAME(S)

SIGNATURE(S)

**Annex 5 – Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest**

	<b>Call for Expression of Interest to select financial intermediaries to implement a financial instrument</b>
	<b>Declaration on Honour on Exclusion Criteria and absence of Conflict of Interest</b>

The undersigned [*insert name of the signatory of this form*], representing:

( <i>only for natural persons</i> ) himself or herself	( <i>only for legal persons</i> ) the following legal person:
ID or passport number:  (‘the person’)	Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number:  (‘the person’)

**I – SITUATION OF EXCLUSION CONCERNING THE PERSON**

(1) declares that the above-mentioned person is in one of the following situations:	YES	NO
(a) it is bankrupt, subject to insolvency or winding up procedures, its assets are being administered by a liquidator or by a court, it is in an arrangement with creditors, its business activities are suspended or it is in any analogous situation arising from a similar procedure provided for under national legislation or regulations;	<input type="checkbox"/>	<input type="checkbox"/>
(b) it has been established by a final judgement or a final administrative decision that the person is in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the law of the country in which it is established, with those of the country in which the contracting authority is located or those of the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(c) it has been established by a final judgement or a final administrative decision that the person is guilty of grave professional misconduct by having violated applicable laws or regulations or ethical standards of the profession to which the person belongs, or by having engaged in any wrongful conduct which has an impact on its professional credibility where such conduct denotes wrongful intent or gross negligence, including, in particular, any of the following:		
(i) fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) entering into agreement with other persons with the aim of distorting competition;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) violating intellectual property rights;	<input type="checkbox"/>	<input type="checkbox"/>

(iv) attempting to influence the decision-making process of the contracting authority during the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(v) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure;	<input type="checkbox"/>	<input type="checkbox"/>
(d) it has been established by a final judgement that the person is guilty of the following:		
(i) fraud, within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests, drawn up by the Council Act of 26 July 1995;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of EU Member States, drawn up by the Council Act of 26 May 1997, and in Article 2(1) of Council Framework Decision 2003/568/JHA, as well as corruption as defined in the legal provisions of the country where the contracting authority is located, the country in which the person is established or the country of the performance of the contract;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) money laundering or terrorist financing, as defined in Article 1 of Directive 2015/849 of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(v) terrorist-related offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA, respectively, or inciting, aiding, abetting or attempting to commit such offences, as referred to in Article 4 of that Decision;	<input type="checkbox"/>	<input type="checkbox"/>
(vi) child labour or other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council;	<input type="checkbox"/>	<input type="checkbox"/>
(e) the person has shown significant deficiencies in complying with the main obligations in the performance of a contract financed by the Union's budget, which has led to its early termination or to the application of liquidated damages or other contractual penalties, or which has been discovered following checks, audits or investigations by an Authorising Officer, OLAF or the Court of Auditors;	<input type="checkbox"/>	<input type="checkbox"/>
(f) it has been established by a final judgment or final administrative decision that the person has committed an irregularity within the meaning of Article 1(2) of Council Regulation (EC, Euratom) No 2988/95;	<input type="checkbox"/>	<input type="checkbox"/>
(g) for the situations of grave professional misconduct, fraud, corruption, other criminal offences, significant deficiencies in the performance of the contract or irregularity, the applicant is subject to: i.facts established in the context of audits or investigations carried out by the Court of Auditors, OLAF or internal audit, or any other check, audit or control performed under the responsibility of an authorising officer of an EU institution, of a European office or of an EU agency or body; ii.non-final administrative decisions which may include disciplinary measures taken by the competent supervisory body responsible for the verification of the application of standards of professional ethics; iii.decisions of the ECB, the EIB, the European Investment Fund or international organisations; iv.decisions of the Commission relating to the infringement of the Union's competition rules or of a national competent authority relating to the infringement of Union or national competition law; or	<input type="checkbox"/>	<input type="checkbox"/>

v. decisions of exclusion by an authorising officer of an EU institution, of a European office or of an EU agency or body.		
(h) is the target of a sanction or restrictive measure <sup>7</sup> imposed or administered by:		
the European Union <sup>8</sup> ; or	<input type="checkbox"/>	<input type="checkbox"/>
the United States of America.	<input type="checkbox"/>	<input type="checkbox"/>

## II – SITUATIONS OF EXCLUSION CONCERNING NATURAL PERSONS WITH POWER OF REPRESENTATION, DECISION-MAKING OR CONTROL OVER THE LEGAL PERSON

### **Not applicable to natural persons, Member States and local authorities**

(2) declares that a natural person who is a member of the administrative, management or supervisory body of the above-mentioned legal person, or who has powers of representation, decision or control with regard to the above-mentioned legal person (this covers company directors, members of management or supervisory bodies, and cases where one natural person holds a majority of shares) is in one of the following situations:	YES	NO	N/A
Situation (c) above (grave professional misconduct)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (d) above (fraud, corruption or other criminal offence)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (e) above (significant deficiencies in performance of a contract )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (f) above (irregularity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (h) above (sanctions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## III – SITUATIONS OF EXCLUSION CONCERNING NATURAL OR LEGAL PERSONS ASSUMING UNLIMITED LIABILITY FOR THE DEBTS OF THE LEGAL PERSON

(3) declares that a natural or legal person that assumes unlimited liability for the debts of the above-mentioned legal person is in one of the following situations:	YES	NO	N/A
Situation (a) above (bankruptcy)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Situation (b) above (breach in payment of taxes or social security contributions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<sup>7</sup> Being “the target of a sanction or restrictive measure” means the economic operator (i) being listed on a sanctions list, or (ii) being (directly or indirectly) 50% or more (individually or on aggregate basis) owned or controlled by, or acting on behalf of or at the direction of, a person or entity listed on, any sanctions lists, or (iii) being located or resident in, or organised or incorporated under the laws of a Sanctioned Country, or owned or controlled by, or acting on behalf or at the direction of such a person or entity. A “Sanctioned Country” shall mean a country or territory that is, or whose government is, at any time, the target of comprehensive country or territory-wide sanction or restrictive measure imposed or administered by the competent authorities described in this sub-section (h).

<sup>8</sup> Pursuant to Chapter 2 of Title V of the Treaty on European Union or Article 215 of the Treaty on the Functioning of the European Union, either autonomously or pursuant to the sanctions decided by the United Nations Security Council on the basis of Article 41 of the UN Charter.

#### IV – GROUNDS FOR REJECTION FROM THIS PROCEDURE

(4) declares that the above-mentioned person:	YES	NO
(i) has distorted competition by being previously involved in the preparation of documents for this selection procedure.	<input type="checkbox"/>	<input type="checkbox"/>

#### V – CONFLICT OF INTEREST

(5) declares that the above-mentioned person:	YES	NO
(j) is aware of any conflict of interest due to its participation in the selection procedure. If yes, please provide details	<input type="checkbox"/>	<input type="checkbox"/>
(k) has advised the EIB or otherwise been involved in the preparation of the selection procedure If yes, please provide details.	<input type="checkbox"/>	<input type="checkbox"/>

#### VI - REMEDIAL MEASURES

If the person declares one of the situations of exclusion listed above, it must indicate measures it has taken to remedy the exclusion situation, thus demonstrating its reliability. This may include e.g. technical, organisational and personnel measures to prevent further occurrence, compensation of damage or payment of fines. The relevant documentary evidence which illustrates the remedial measures taken must be provided in annex to this declaration. This does not apply for situations referred in section I(h) of this declaration.

Regarding paragraph (h) of section II of this Declaration (Sanctions - Natural Persons), the person may propose as a remedial measure that the natural person(s) concerned shall not be involved in the proposed contract.

#### VII – EXCLUSION EFFECT

- i. The contracting authority shall exclude the person from participation in a procurement procedure:
  - if the contracting authority has established by verification or is otherwise aware that the person is in one of the situations listed in **sections I to V of this Declaration**, and/or
  - if the person would find itself in a situation of conflict of interest due to its participation or has advised the contracting authority or has otherwise been involved in the preparation of the procurement procedure, as per section VII of this Declaration.
- ii. Regarding **paragraph (h) of section I of this Declaration (Sanctions)**, the contracting authority shall exclude the person from participation in a procurement procedure:
  - if the contracting authority has established by verification or is otherwise aware that the person is the target of a sanction or restrictive measure (imposed or administered by the European Union or by the United States of America), and

- in the case of US Sanctions, (1) the proposed contract for which the person is applying has a US Nexus,<sup>9</sup> or (2) the sanction or restrictive measure in question is not in conflict with EU Regulation (EC) 2271/96 (“Blocking Regulation”) as amended from time to time.

iii. Regarding **paragraph (h) of section II of this Declaration (Sanctions - Natural Persons)**, the contracting authority shall exclude the person from participation in a procurement procedure if:

- the conditions under sub-section (ii) above apply to the natural person(s) concerned, and
- the person has not confirmed, to the full satisfaction of the contracting authority, that the natural person(s) concerned shall not be involved in the proposed contract.

### VIII – EVIDENCE UPON REQUEST

Upon request and within the time limit set by the contracting authority the person must provide information on the persons that are members of the administrative, management or supervisory body. It must also provide the following evidence concerning the person itself and concerning the natural or legal persons which assume unlimited liability for the debt of the person:

For situations described in (a), (c), (d) or (f), production of a recent extract from the judicial record is required or, failing that, an equivalent document recently issued by a judicial or administrative authority in the country of establishment of the person showing that those requirements are satisfied.

For the situation described in point (b), production of recent certificates issued by the competent authorities of the State concerned are required. These documents must provide evidence covering all taxes and social security contributions for which the person is liable, including for example, VAT, income tax (natural persons only), company tax (legal persons only) and social security contributions.

Where any document described above is not issued in the country concerned, it may be replaced by a sworn statement made before a judicial authority or notary or, failing that, a solemn statement made before an administrative authority or a qualified professional body in its country of establishment.

The person is not required to submit the evidence if it has already been submitted for another selection procedure. The documents must have been issued no more than one year before the date of their request by the contracting authority and must still be valid at that date.

The signatory declares that the person has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation.

---

<sup>9</sup> “US Nexus” means where there is any US involvement or connection, including (without limitation): (i) any US dollar denominated transaction; (ii) any payment in any currency that is cleared through the US financial system, including foreign branches of US banks, and US branches, agency or representative offices or US accounts of non-US financial institutions; and (iii) any US Person, including US financial institutions, foreign branches of US banks, and US branches, agency or representative offices or US accounts of non-US financial institutions.

“US Person” means: (i) any US citizen, US permanent resident alien or green card holder, wherever they are located or employed; (ii) any entity organised under the laws of the US or any jurisdiction within the US, including foreign branches of such an entity; and (iii) any individual or entity located in the US.

***The above-mentioned person may be subject to rejection from this procedure if any of the declarations or information provided as a condition for participating in this procedure prove to be false.***

Full name

Date

Signature