

**Call for Expression of Interest to select financial intermediaries
to implement financial instruments
under the Multiregional Investment Platform for Romania**

Ref.: 2512

1. Introduction

As part of the Programmes: *South Muntenia Regional Programme 2021-27* (“**SMRP 2021-27**”), *North-West Regional Programme 2021-27* (“**NWRP 2021-27**”), *North-East Regional Programme 2021-27* (“**NERP 2021-27**”), *Centre Regional Programme 2021-27* (“**CRP 2021-27**”), *South-West Oltenia Regional Programme 2021-27* (“**SWRP 2021-27**”) and *South-East Regional Programme 2021-27* (“**SERP 2021-27**”), with the purpose of tackling the market failures identified by the respective ex-ante assessments (“**Ex-ante Assessments**”), the Regional Development Agencies (“**RDAs**”) of South Muntenia, North-West, North-East, Centre, South-West Oltenia and South-East Regions acting as the Managing Authorities (“**MA**s”), have agreed to dedicate resources to the implementation of the Multiregional Investment Platform for Romania (“**MRIP**”), managed by the European Investment Bank (“**EIB**”) in the form of a Holding fund (“**HF**”), in accordance with Article 59(3)(a) of the CPR (as defined below) and the provisions of the funding agreement entered into between the EIB and the RDAs of South Muntenia, North-West and North-East Regions on 17 October 2024, and subsequently with the RDAs of Centre, South-West Oltenia and South-East Regions on 3 September 2025, and the approval of this agreement by Government Decision, as per applicable Romanian law (“**Funding Agreement**” or “**FA**”).

Relevant rules for implementing the Financial Instruments (as defined below) are primarily stipulated in the CPR, the ERDF Regulation (as defined below), and applicable national law and regulations.

This Call for Expression of Interest (“**CEoI**”) is addressed to eligible Financial Intermediaries interested in receiving resources from the HF for the implementation of the Financial Instruments in the Target Area (as defined below). Such activity shall be carried out in accordance with contractual agreements (“**Operational Agreements**”) to be entered into by the EIB acting as the HF Manager and the selected Applicants. The funds shall be transferred from the HF to the selected Financial Intermediaries for a specific purpose as defined in the Operational Agreements.

PART I: OPERATIONAL CONSIDERATIONS

PART I.1: Defined terms and investment considerations

2. Definitions and Interpretation

In this CEoI (including Section 1), capitalised terms and expressions shall have the meaning attributed to them below, unless otherwise defined above or the context requires otherwise:

Administrative Criteria	means the administrative criteria listed in Section 9.
Applicable Laws	means the CPR, the ERDF Regulation, EU State Aid rules and all other applicable EU rules and guidelines, and national law, regulations and

	guidelines (including procurement, data protection and environmental law and other regulations where appropriate).
Applicant	means an applicant under this CEoI which must be a public or private credit or financial institution, duly authorised by the competent authority as applicable and entitled under laws of an EU member state to provide loans and other financial services and which must be able to originate and manage financial instruments in the form of loans.
Assessment Criteria	means the assessment criteria listed in Section 10.
Business Day	means a day (other than a Saturday or Sunday) on which the HF Manager and commercial banks are open for general business in Luxembourg and in Romania.
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 matters set out in Section 7.
Capital Rebate	means a subsidy combined with the Financial Instrument in a single operation within the meaning of Article 58(5) of the CPR.
Call for Expression of Interest or CEoI	means this Call for Expression of Interest including its Annexes.
Co-financing	has the meaning given to it in Section 3.4.
Committed Allocation Volume	means the funds allocated to the Financial Intermediaries under the relevant Operational Agreements.
Core Activities	has the meaning given to it in Section 11.
CPR	means Regulation (EU) No 2021/1060 of 24 June 2021 of the European Parliament and of the Council laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime and Fisheries Fund and financial rules for those and for the Asylum and Migration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy (OJ L 231, 30.6.2021, p. 159–706).
EC	means the European Commission.
ECA	means the European Court of Auditors.
EIB	means the European Investment Bank.
EIF	means the European Investment Fund.
Eligibility Criteria	means the eligibility criteria set out in Annex 5 of this CEoI.
Eligibility Period	means, for the purposes of this CEoI and in line with the Funding Agreement, the period from the signature of the Operational Agreement until (and including) 31 December 2029, or any later date specified in an EU Regulation amending the existing legal framework.
EPPO	means the European Public Prosecutor's Office.
ERDF	means the European Regional Development Fund.

ERDF Regulation	means Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund (OJ L 231, 30.6.2021, p. 60–93).
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 8 and include the declarations contained in Annex 4.
Expression of Interest or Eol	means a proposal sent by an Applicant in response to this CEol which shall be prefixed by a table in the form contained in Annex 2A and Annex 2B as well as include the documents mentioned therein, and includes the declarations contained in Annexes 3 and 4 of this CEol.
Final Recipient	means a legal or natural person receiving financial support from a Financial Instrument, as defined in the Eligibility Criteria in Annex 5.
Financial Instrument	means, in accordance with Article 2(16) of the CPR, a form of support delivered via a structure through which financial products (as defined in Article 2(17) of the CPR) are provided to Final Recipients; and that for the purposes of this CEol, includes the Capital Rebate forming a single Financial Instrument Operation.
Financial Intermediary	means a Selected Applicant with whom an Operational Agreement is signed.
Financial Offer	means a part of an Eol submitted by an Applicant containing its proposal for the Management Fee.
Financial Product	means any loans as defined in Article 2 of the Omnibus Regulation.
Funding Agreement	means the funding agreement entered into between the EIB and the RDAs on 17 October 2024, as further amended and restated on 3 September 2025.
Funds	means Union Funds implemented under shared management, consisting of the European Regional Development Fund ('ERDF'), the European Social Fund Plus ('ESF+'), the Cohesion Fund ('CF'), the Just Transition Fund ('JTF'), the European Maritime, Fisheries and Aquaculture Fund ('EMFAF'), the Asylum and Migration Fund ('AMIF'), the Internal Security Fund ('ISF') and the Border Management and Visa Instrument ('BMVI').
Group	has the meaning given to it in Section 11.
Holding Fund or HF	as defined in Article 2(20) of the CPR and established through the Funding Agreement, means the holding fund established and set up by the EIB under the responsibility of the respective RDAs with the objective of addressing market failures and suboptimal investment conditions in the areas of investment specified in Section 4.1.
HF Manager	means the EIB as a manager of the HF established for the MRIP.
HF Investment Strategy	means the <i>Investment Strategy and Business Plan</i> attached to the Funding Agreement as Appendix A and summarised in Section 3 of this Call.

Investment Board	means a management board of the HF established on the basis of the Funding Agreement.
Irregularity	means, in accordance with Article 2(31) of the CPR, any breach of applicable law, resulting from an act or omission by an economic operator involved in the implementation of the funds, which has, or would have, the effect of prejudicing the budget of the EU by charging unjustified expenditure to that budget.
Joint Offer	has the meaning given to it in Section 11.
Legacy Period	means the period from 1 January 2030 until the winding up of the Financial Instruments.
Loan	means a loan granted by a Financial Intermediary to a Final Recipient which complies with the applicable Eligibility Criteria.
MA	means either RDA South Muntenia, RDA North-West, RDA North-East, RDA Centre, RDA South-West Oltenia or RDA South-East, depending on the context.
Management Fee	means the management fee defined in accordance with the parameters indicated in Section 7.4.1.
MRIP	means the Multiregional Investment Platform for Romania established in the form of the HF which serves for streamlining the actions and cooperation among the RDAs for the purpose of implementing the similar Financial Instruments.
NCJ	means Non-Compliant Jurisdiction as defined and updated from time to time in the 'EIB Group Policy' towards weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance: https://www.eib.org/en/publications/eib-policy-towards-weakly-regulated-non-transparent-and-uncooperative-jurisdictions
Offer	means the Business Plan and the other documentation as required hereunder, to be submitted by the Applicants of this CEoI in the form of an offer to become a Financial Intermediary.
OLAF	means the European Anti-Fraud Office.
Omnibus Regulation	means Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (recast).
On-lending Agreement	means an agreement entered into between a Financial Intermediary and a Final Recipient, specifying the details of the Loan.
Operational Agreement	means an operational agreement (or set of agreements) entered into between a Financial Intermediary and the EIB acting on behalf of the HF on the basis of this CEoI and the selection process.
Programme	means the Programme: <i>South Muntenia Regional Programme 2021-27, North-West Regional Programme 2021-27, North-East Regional Programme 2021-27, Centre Regional Programme 2021-27, South-West Oltenia Regional Programme 2021-27 and South-East Regional</i>

	<i>Programme 2021-27</i> , as the case may be, approved, amended, and/or supplemented from time to time.
Proposed Allocation Volume	has the meaning given to it in Section 4.1 and indicates the amount of funds that the Applicant would be interested in receiving in case of being selected.
RDA	means the Regional Development Agency.
Scheduled Investment Period Date	means 31 December 2029, i.e. the date by which the Loans should be disbursed by Financial Intermediaries to Final Recipients.
Selected Applicant(s)	means the Applicant(s) selected as a result of this CEol.
State Aid	means state aid as described in Articles 107 and 108 of the TFEU together with all other rules or regulations relating to the provision of state aid as adopted from time to time by the European Union or, as the case may be, Romania.
State Aid Guide	means the updated Guidance on State Aid in European Structural and Investment (ESI) Funds Financial instruments in the 2014-2020 programming period as amended, supplemented, restated and/or replaced from time to time and published in the following link: https://www.fi-compass.eu/library/other/guidance/updated-guidance-state-aid-european-structural-and-investment-esi-funds
Target Area	means (i) South Muntenia Region, (ii) North-West Region, (iii) North-East Region, (iv) Centre Region, (v) South-West Oltenia Region, and (vi) South-East Region.
Technical Offer	means a part of an Eol submitted by an Applicant which does not constitute the Financial Offer.
TFEU	means the Treaty on the Functioning of the European Union.

In this CEol, words and expressions:

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

2.1 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, which for the purposes of this Section 2.1 are considered to be covered by the definition of the EIB) 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 CEol (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 any 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 CEoI 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 CEoI shall not constitute or be construed as the giving of investment advice or a recommendation of any kind by the EIB.

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 CEoI does not represent a public procurement procedure in the sense of Directive 2014/24/EU.

2.2 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.

2.3 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 its 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 into 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).

2.4 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.

2.5 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.

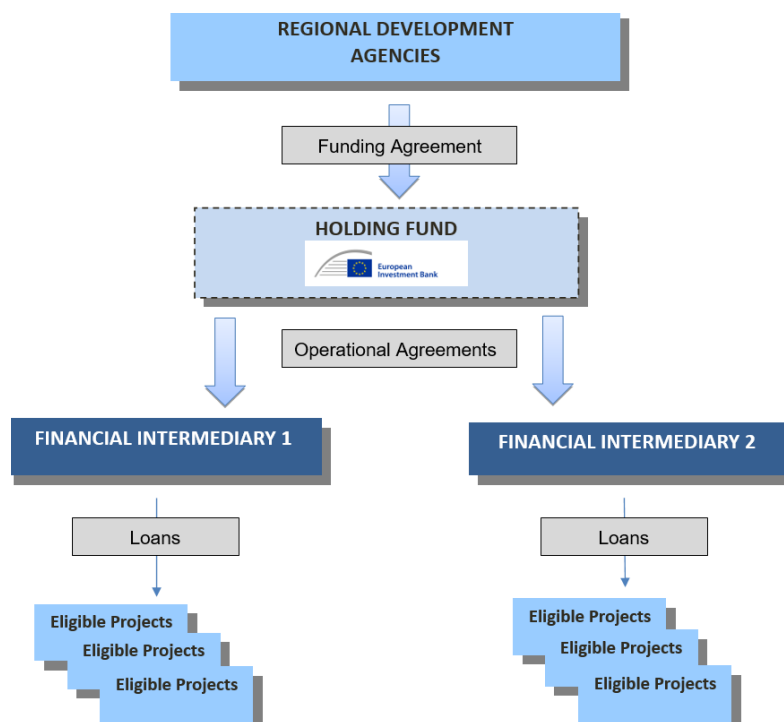
PART I.2: Investment Strategy and Business Plan and Operational Provisions

3. The HF Investment Strategy and the role of the Financial Intermediaries

3.1 Set up and sources of funds

The RDAs have decided to use ERDF and national budget resources from their respective Programmes to tackle part of the market gap related to access to finance for energy efficiency in single-family houses, public buildings, and business and tourism infrastructure, as relevant, described in more detail in their Ex-ante Assessment(s). To this effect, the EIB has been appointed to manage and operate the HF as a separate block of finance within the EIB, in accordance with Article 59(3)(a) of the CPR. To implement the HF, the Financial Intermediaries will be selected and tasked to channel the HF resources funded from ERDF and as national public co-financing to Final Recipients.

The overall envisaged structure is depicted in the diagram below:



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 CEol. The Financial Intermediaries will enter into Operational Agreements with the EIB, on the basis of which they will receive contributions from the HF. In order to implement their mandate, the Financial Intermediaries shall establish separate blocks of finance within the same financial institutions, or independent legal entities, in accordance with Applicable Laws.

The 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 3.3 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 CEol.

The key tasks envisaged for the Financial Intermediaries shall broadly be, but not limited, to:

- originate, appraise, disburse, underwrite, service, monitor, control and exit a portfolio of new financial investments in financially viable Final Recipients (including the recovery of defaulted investment amounts) which fit within the HF Investment Strategy, the Eligibility Criteria in Annex 5 to this CEol, and the agreed Business Plan of the Financial Intermediary;
- provide the necessary information to the HF, the RDAs, the Investment Board and authorised entities in order for the RDAs to comply with the reporting obligations towards the European Commission in accordance with Applicable Laws;
- secure the provision of Co-financing (as defined below in Sections 3.4 and 7.2.4) to ensure sufficient and appropriate leverage of the funds contributed from the HF;
- undertake information and publicity measures on the involvement of the Financial Intermediaries;

- actively manage the funds received from the HF 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 relevant MA and the Investment Board, and the corresponding update of the Investment Strategy and Business Plan;
- agree/define and manage appropriate exit strategies from the On-Lending Agreements, as applicable.

The Financial Intermediaries will have to undertake full management and responsibility in respect of the Loans with Final Recipients. In addition to ensuring that the investments are viable from an economic and financial point of view, the Financial Intermediaries must ensure that the Eligibility Criteria established by the respective Programmes (see also Annex 5), Applicable Laws and guidelines provided in this CEoI are met.

3.3 Financial products to be offered by Financial Intermediaries and eligible Final Recipients and supported investments

The financial products to be offered by the Financial Intermediaries, eligible Final Recipients, Eligibility Criteria and State aid requirements are provided in detail in Annex 5 to this CEoI.

The Financial Intermediary will be entitled to receive the Management Fee for its activity under the Operational Agreement. The Management Fee shall cover all fees and expenses incurred by the Financial Intermediary in relation to administration of the Financial Instrument and other auxiliary activities. The Financial Intermediary shall not be entitled to claim any other remuneration from the EIB or Final Recipients¹.

In the case of term loans, underlying exposures shall be newly originated (not earlier than the date of the signatures of the respective Operational Agreement), and shall not consist of the refinancing of an existing loan (e.g. in the form of a new loan taken to repay an existing loan held with the Financial Intermediary or with other entities, or in order to introduce new terms to an existing loan). Loans to be included under the Operational Agreement need to be signed and fully disbursed no later than by the Scheduled Investment Period Date.

The Final Recipients engaged in any of the excluded activities listed in Annex 6 are ineligible for financing.

3.4 Co-financing

Each selected Financial Intermediary carrying out the investments will be requested to provide additional funding in the form of loans to Final Recipient, on *pari passu* with resources from the HF, and on market terms, i.e. with no State Aid ("**Co-financing**").

The Financial Intermediary will be required to contribute the Co-financing from its own funds in the minimum of **10%**² of total financing provided to Final Recipients³ at the portfolio level.

The Financial Intermediary shall be responsible for channelling the Co-financing to Final Recipients in accordance with Applicable Laws.

¹ The Management Fee is an all-in fee, no other fee or expense including *inter alia* operating, legal or investment expenses will be paid by the HF Manager nor the Final Recipients to the Financial Intermediaries.

² It is tentatively expected that the Co-financing to be proposed by Applicants does not exceed 35% of total financing.

³ For the avoidance of doubt, the total financing consists of resources from the HF (i.e. ERDF and national budget) and the Financial Intermediary's Co-financing.

In addition to the above, the Financial Intermediary shall ensure that financing from the Financial Instruments is provided in a manner which is (i) proportionate, (ii) least distortive to competition, and (iii) determines a rate of return for any Co-financing that (a) is not greater than a fair market level, and (b) is in line with any Applicable Laws.

Eligible Financial Intermediaries will have the possibility to apply for EIB own resource financing to fulfil their co-financing obligations subject to the EIB's internal approvals. For the avoidance of doubt, this CEoI and selection process will not apply to such a transaction.

3.5 Risk guidelines

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

In carrying out its responsibilities, the Financial Intermediaries shall act as diligent business entities applying (i) at least the standard of professional care that can be expected from an EU-regulated financial institution, as applicable, and (ii) their own internal procedures and policies, as well as best practices of the financial sector. The Financial Intermediaries shall use all reasonable efforts to assess the creditworthiness of the Final Recipients in line with this document also on the basis of the different types of Final Recipients, type of project / activity to be financed and financial product used. They will have to implement all reasonable recovery procedures in line with their internal standards and policies, and write off the amounts due only in cases where the collection of such amounts can no longer be reasonably expected according to standard market practice.

The Financial Intermediaries shall be solely responsible for the origination, underwriting, servicing, monitoring, controlling and exiting of Loans, including the recovery of defaulted Loans in accordance with the Operational Agreement to be signed with the EIB.

4. Operational Provisions

4.1. Amounts allocated under the CEoI

It is planned to allocate an initial amount of up to **EUR 397.78 million⁴ or the RON equivalent thereof, subject to the conditions outlined below**, to the Financial Intermediaries, including up to **EUR 338.12 million** from ERDF and up to **EUR 59.66 million or their RON equivalents, subject to the same conditions**, provided as national public co-financing, as follows:

- 1) Lot 1: up to **EUR 199.27 million** funded from ERDF and **EUR 35.15 million** provided by as national public co-financing for energy efficiency in single-family houses, out of which:
 - a) SMRP 2021-27: up to EUR 120.00 million from ERDF and EUR 21.18 million of national public co-financing;
 - b) NWRP 2021-27: up to EUR 15.00 million funded from ERDF and EUR 2.65 million provided as national public co-financing;
 - c) CRP 2021-27: up to EUR 12.00 million from ERDF and EUR 2.10 million of national public co-financing;

⁴ Please note that the presented amount may be decreased by, including but not limited to, the amount of the management fees paid to the EIB as the HF Manager.

- d) SWRP 2021-27: up to EUR 32.27 million funded from ERDF and EUR 5.69 million provided as national public co-financing;
 - e) SERP 2021-27: up to EUR 20.00 million funded from ERDF and EUR 3.53 million provided as national public co-financing;
- 2) Lot 2: up to **EUR 39.00 million** funded from ERDF and **EUR 6.35 million** provided as national public co-financing for energy efficiency in public buildings, out of which:
- a) NERP 2021-27: up to EUR 30.00 million funded from ERDF and EUR 5.29 million provided as national public co-financing;
 - b) CRP 2021-27: up to EUR 9.00 million from ERDF and EUR 1.06 million of national public co-financing;
- 3) Lot 3: up to **EUR 99.85 million** funded from ERDF and **EUR 17.62 million** provided as national public co-financing for business and tourism infrastructure under SMRP 2021-27, out of which:
- a) up to EUR 39.85 million from ERDF and EUR 7.03 million of national public co-financing;
 - b) up to EUR 60.00 million from ERDF and EUR 10.59 million of national public co-financing.

The amounts to be allocated under the above Lots may, subject to further decisions and to be further confirmed, be converted into and made available to the Selected Applicant(s) in RON, conditional upon (i) potential future subsequent amendment of the Funding Agreement between the EIB and the RDAs and (ii) the approval by Government Decision, as may be required under applicable Romanian law (“**Conditions for RON Conversion**”).

Applicants can submit offers for one, two or all Lots. In addition, Applicants shall indicate in their EoI the amount of funds they would be willing to obtain from the HF (the “**Proposed Allocation Volume**”) under the respective Lot(s).

The allocated amounts shall be disbursed to the selected Financial Intermediary in tranches. For each Financial Intermediary, the first tranche amounting to up to 25% of the Committed Allocation Volume (as defined below) shall be disbursed following the signature of the Operational Agreement. Subsequent tranche(s) will be distributed to the corresponding Financial Intermediary provided that at least a predefined level (tentatively, in the order of 75%) of the prior tranche(s) disbursed by the HF to a Financial Intermediary have been disbursed to Final Recipients. The EIB will have no obligation to disburse subsequent tranche(s) until such predefined level has been reached. The disbursement of tranches is subject to the availability of funds received by the EIB from the RDAs.

At the sole discretion of the EIB and subject to the endorsement of the Investment Board, allocations to the Financial Intermediaries to be included in the Operational Agreement(s) (the “**Committed Allocation Volume**”) will be assigned based, amongst others, on:

- the Proposed Allocation Volume presented by the Applicant in the proposed Business Plan and the credibility of such proposal in comparison with previous funds/resources under management;
- the scoring of such Applicant in the Assessment Criteria;
- the conclusions of the due diligence assessment in accordance with Section 12 of this Call.

Therefore, the Committed Allocation Volume could differ from the Proposed Allocation Volume.

The Financial Intermediary shall use the Committed Allocation Volume to provide Loans to eligible Final Recipients and to pay its own Management Fee as set out in the Operational Agreement.

At any time during the Eligibility Period, if the Financial Intermediary falls short in the implementation (to be assessed by the EIB and at its discretion) of the disbursement milestones as agreed in the Operational Agreement⁵, the EIB at its discretion as HF Manager and subject to the endorsement of the Investment Board shall be entitled to (i) reduce its commitment to the Financial Intermediary (Committed Allocation Volume) to reflect its effective performance, and (ii) reallocate it to (a) other Financial Intermediary(-ies), or (b) to the Applicant ranking first (and so on) in the reserve list (if any) if not rejected following the compliance due diligence performed by the EIB in accordance with Section 12 of this CEol and subject to reaching an agreement on the terms of the Operational Agreement as set in Section 6, or (iii) to launch a new CEol, or (iv) to return the funds to the respective MA(s). The EIB reserves its rights to claim (claw-back or via deductions in future Management Fee) the Management Fee amounts (totally or partially) in case of underperformance or lack of achievement of minimum percentages of disbursement to Final Recipients. Any reduction of the Committed Allocation Volume shall be communicated by the EIB to the Financial Intermediary in writing. The disbursement milestones may be modified when entering the negotiation of the Operational Agreement to take into consideration the actual timing of implementation, subject to the EIB's agreement.

The EIB may decide at its discretion to increase its commitment to the Financial Intermediaries, including based on its performance, at any point in time, subject to the prior approval of the Investment Board and the corresponding update of the Investment Strategy with Business Plan and/or the Funding Agreement, as appropriate.

The EIB reserves the right to re-open or relaunch the CEol in case the sum of the Committed Allocation Volume agreed in the Operational Agreement(s) does not reach the initial amount allocated under this CEol as further detailed in the first paragraph of this Section.

4.2. Obligations under the Operational Agreement

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

- to comply with Applicable Laws;
- 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, in particular the obligation to make investments in projects according to the agreed business plan of the Financial Intermediary through On-Lending Agreements;
- to act with a degree of professional care, efficiency, transparency and diligence expected from a professional body experienced in implementing Financial Instruments; 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;
- to indemnify the HF or the respective RDA for any loss caused by failure to comply with the Applicable Laws or with the terms of the Operational Agreement;
- to indemnify the HF or the respective RDA for any Irregularity occurring at the level of the Financial Intermediary;

⁵ It is tentatively assumed that the disbursement milestones will be: 30% of disbursements by 31/12/2026, 70% of disbursements by 30/06/2028 and 100% of disbursements by 30/09/2029.

- to indemnify the HF or the respective RDA 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;
- to select the Final Recipients benefiting from the support of the Financial Instruments with due account of the nature of the Financial Instruments 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 Instruments 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;
- to inform the Final Recipients, in accordance with Article 50 and Annex IX CPR, as well as relevant laws and regulations, that the funding is provided under co-financed programmes from the Funds;
- to provide support to the Final Recipients in a proportionate manner, which has the least distortive effect on competition;
- to fulfil 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;
- to ensure that appropriate Co-financing will be provided by the Financial Intermediaries in line with this CEoI;
- save where otherwise agreed, the requirement to select the Final Recipients in line with the Applicant's credit risk policy guidelines applicable to comparable loan products funded through the Applicant's own resources;
- to ensure the fulfilment of the requirement to monitor the implementation of the initiative including regular reporting to the HF;
- to ensure that agreements with Final Recipients incorporate the publicity requirements applicable to Final Recipients as set out in the CPR;
- to agree that the Financial Intermediary may be audited (including on the spot verifications) by or on behalf of the respective RDA, the Romanian audit authority, the European Commission and the ECA or other properly appointed body;
- to agree not to make a claim for any amount beyond the amount committed to them;
- to hold and maintain (and to ensure that Final Recipients hold and maintain) amounts received from the HF in a bank account with a credit institution situated within the territory of a Member State of the EU;
- to ensure that direct payments made to the Final Recipients are made in a bank account with a credit institution situated within the territory of a Member State of the EU;
- 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 On-Lending Agreements (including identification of amounts disbursed for investment in accordance with the applicable intervention fields of the CPR⁶, or other rules);
- 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 HF which constitutes unlawful State Aid;

⁶ As per Annex I of the CPR.

- 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;
- to apply (i) the European restrictive measures issued pursuant to Chapter 2 of Title V of the Treaty on European Union as well as Article 215 of the TFEU, (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 enacted, imposed, administered, implemented and/or enforced by the competent US sanctions authorities (such as the Office of Foreign Asset Control) and the United Kingdom;
- to agree that if the funds disbursed to the EIB under the Funding Agreement erode due to negative interest rates, the EIB’s financing obligation towards the Financial Intermediary will be limited to the funds available to the EIB;
- to agree that the Financial Intermediary for the purpose of the relevant Final Recipient, shall not enter into business relations with any entities incorporated in an NCJ;
- within 12 months of the date of entry into the Operational Agreement, and furthermore on at least an annual basis, to publicly disclose its climate related governance, strategy, risk management, metrics and targets in line with the recommendations from time to time of the Task Force on Climate Related Financial Disclosures, and in line with any other applicable sustainability disclosure obligations to which the Applicant is subject, pursuant to any law or regulation;⁷
- 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;
- to ensure that the Financial Intermediaries and/or the Final Recipients comply with data protection and document retention provisions; and
- to ensure that, for the duration of the Operational Agreement, the Financial Intermediary permanently dedicates sufficient time and a team (including, where appropriate, external consultants) with appropriate resources, expertise and skills.

The obligations expressed under this Section 4.2 above may be transposed into undertakings in the Operational Agreement, and breach of such may result in an event of default under such agreement.

The 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

⁷ This obligation will only be relevant to the extent that (i) an Applicant is within the scope and screened-in of EIB Group’s PATH framework (Paris Alignment of Counterparties (PACTA) framework), and (ii) EIB assesses that an Applicant’s existing disclosures do not yet meet EIB’s requirements. However, the PATH framework now (a) allows for the reporting to start within 24 months (instead of 12 months) of contract signature where there is a well-justified requirement for more time, and (b) deems the PATH requirement for FIs to be satisfied if the FI discloses in accordance with the Commission Implementing Regulation (EU) 2022/2453 or the TCFD recommendations. More information on the Task force can be found under the link: <https://www.fsb-tcfd.org/>. In relation to the EIB Group framework to support the Paris Alignment of counterparties (or PATH framework) please also see: https://www.eib.org/attachments/lucalli/20230343_the_eib_group_path_framework_v1_2_en.pdf.

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).

The Financial Intermediaries shall acknowledge the EIB Anti-Fraud Policy⁸ 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 their main terms and conditions, may be 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

On an indicative basis, the Operational Agreements will remain in force from the date of entering into force up to the winding up of the Financial Instruments, independently of whether the EIB may transfer or novate its rights and obligations in respect of the Operational Agreement to any entity succeeding it as HF manager.

PART II: PROCEDURAL CONSIDERATIONS

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

This Section provides the instructions Applicants must follow to present their EoI and an indicative calendar covering the period from the publication of the CEoI to the expected signing of the Operational Agreements with the selected Financial Intermediaries.

The selection of Financial Intermediaries will proceed as described below.

Submission of applications

Applications must be submitted electronically through the secured SharePoint platform of the EIB in two (2) separate PDF files, one (1) for the Technical Offer and one (1) for the Financial Offer. **Each of the two files should be password protected and the respective two passwords should not be communicated to the EIB upon submission in order to ensure that no-one can have access to data transmitted.**

The deadline for receipt of applications by the Contracting Authority is ~~09/02/2026~~ ~~23/02/2026~~ 09/03/2026 at 18:00 CET.

Applicants must express their interest by e-mail to the following address: eib-cpcm-procurement@eib.org until the ~~02/02/2026~~ ~~16/02/2026~~ **02/03/2026 at 18:00 CET at the latest** in order to receive the access to the SharePoint platform and be able to submit their applications.

After the deadline for receipt of applications by the Contracting Authority, the Applicants must communicate by e-mail at the e-mail address: eib-cpcm-procurement@eib.org the password for the Technical Offer file **only**. The communication must be no later than the date for the applications opening ~~10/02/2026~~ ~~24/02/2026~~ **10/03/2026 at 10:00 CET.**

⁸ Available at: <https://www.eib.org/en/publications/anti-fraud-policy>, as updated from time to time.

The password for the Financial Offer file shall not be communicated to the EIB upon submission. The Applicants must communicate the password for the Financial Offer file only when requested by the Contracting Authority.

Applications submitted by any other means will not be considered.

Any infringement of these rules (e.g., unprotected files / or references to price in the Technical Offer) constitutes an irregularity which will lead to rejection of the application.

Amending or withdrawing applications

Applicants may amend or withdraw their applications on EIB’s SharePoint platform prior to the deadline for submitting applications. Applications may not be amended after this deadline, and the access to the platform will be deactivated after the deadline for submission.

Applications will not be accepted if they:

- a) are not sent within the deadline for receipt of applications;
- b) are sent via email and not to the SharePoint platform;
- c) do not conform to the provisions of this CEol.

No later **19/01/2026** at 23:59 CET the Applicants may request clarifications regarding this CEol which for the avoidance of doubt shall be valid only if in written form. Such requests must indicate the CEol reference number (CEol-2512) and the name of the Applicant and shall be submitted in English via e-mail to: eib-cpcm-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 that requested clarifications and published on EIB website (Procurement page). The indicative timetable for this CEol, which may be subject to change, is:

Activity	Timing
Issue of CEol	10/12/2025
Deadline for requests for additional information	19/01/2026
Deadline for submission of Eol	09/02/2026 23/02/2026 09/03/2026
Evaluation period (depending on the number of applications)	1 to 2 months
Due diligence assessment for Selected Applicants	1 month
Notification to all Applicants of the outcome of the selection process (for further details please see Section 6)	up to 3 Business Days after the end of the selection process

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 EUR and free of taxes and duties, the EIB being exempt from those charges under the Protocol on the Privileges and Immunities of the European Communities.
- 2) All relative amounts contained in Eols must be firm and non-revisable, quoted as a percentage, as the case may be, and free of taxes and duties, the EIB being exempt from those charges under the Protocol on the Privileges and Immunities of the European Communities.
- 3) The Applicant must declare that it has taken note of the conditions of the CEol 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.
- 4) 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.
- 5) The EIB reserves the right to reject any application that fails to comply with the specifications of this CEol.
- 6) 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) 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
 - (iv) who failed to pass the compliance due diligence assessment, including EIB's Know Your Customer ("KYC") procedure, as specified in Section 12.
- 7) The EIB reserves the right to extend the deadline for submission of the Eol.
- 8) The EIB reserves the right to re-open or relaunch the CEol as further specified in Section 4.1.
- 9) 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.
- 10) Applicants must respond to the requirements set out in this CEol item by item.
- 11) The EIB may cancel this CEol without notice at any time. The EIB reserves the right not to sign an Operational Agreement with any Applicant. Applicants shall respond to this CEol on the understanding that they would not be entitled to any form of compensation, should the EIB decide to interrupt or cancel the CEol before the Operational Agreement is signed.
- 12) The EIB has no obligation to enter into an Operational Agreement with the Selected Applicant. Following the selection of an Applicant (i.e. that has passed the compliance due diligence assessment as per Section 12), the EIB may enter into an Operational Agreement subject to (i) successful commercial and legal negotiations, (ii) the conclusion of relevant EIB internal approvals under the EIB's own rules and procedures and (iii) the endorsement of the Investment Board.
- 13) Participation in this CEol shall be taken as acceptance of all the terms and conditions mentioned in this CEol and the conditions of the specifications.

- 14) The EIB reserves the right to seek additional details from an Applicant to clarify any part of the Applicant's EoI.
- 15) Electronic copies shall be provided in searchable OCR PDF format.
- 16) EoIs must be structured and submitted as indicating above in Section 5.
- 17) Applicants may be invited to a presentation, if the EIB so decides. 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. The presentation provided by Applicants may have impact on the scoring allocated to given Applicants under the Assessment Criteria.
- 18) All Applicants will be informed in writing of the outcome of their applications, this notification will be via email to the email provided in the Annex 2a – Expression of Interest.
- 19) Applicants may in the first instance submit any concerns regarding the CEoI to the EIB using the contact details under Section 5. Within 2 months of notification of the outcome of the procedure, Applicants may launch an action for its annulment and/or damages. Any request Applicants may make and any reply from the EIB or any complaint of maladministration as per point below, will have neither the purpose nor the effect of suspending the time-limit for launching an action for annulment nor open a new period for launching an action for annulment. The body responsible for hearing annulment procedures is the European Court of Justice (General Court).
- 20) If Applicants or other interested parties, believe that the EIB committed an instance of maladministration (e.g. it has failed to act in accordance with its established policies, standards and procedures or to respect the principles of good administration), they may lodge a complaint to the EIB Group Complaints Mechanism (see <https://www.eib.org/en/about/accountability/complaints/index.htm>) within 1 year from the date when the alleged action, decision or omission by the Bank could be reasonably known by the complainant. If unhappy with the outcome, Applicants can seek a review of the EIB Group's reply to the complaint by the European Ombudsman (see <https://www.ombudsman.europa.eu>).
- 21) The following documents shall form an integral part of this CEoI:
 - Cover Letter (Annex 1);
 - Expression of Interest (Annex 2a);
 - Deed of Undertaking (Annex 2b);
 - Declaration to be made by the Applicant (Annex 3);
 - Declaration of Honour on Exclusion Criteria and Selection Criteria and on the absence of Conflict of Interest (Annex 4);
 - Financial products to be offered, eligibilities and State aid (Annex 5);
 - List of Excluded Activities (Annex 6);
 - Privacy statement (Annex 7).

6. Selection process

The Financial Intermediaries shall be selected on the basis of an open, transparent⁹, 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 EoIs from Applicants which do not comply with the Exclusion Criteria set out under Section 8.
- 2) Applicants whose EoI 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.
- 3) Those Applicants whose EoI passes the Administrative Criteria will thereafter be assessed on the basis of the Assessment Criteria set out under Section 10.
- 4) The selection shall be done by establishing a ranking amongst the EoIs on the basis of the Assessment Criteria. The EoIs shall be ranked in order of the scoring achieved in the Assessment Criteria for each Lot (the Applicants with the highest scores being referred to as "**Selected Applicants**").
- 5) The Selected Applicants and their EoIs will be subjected to a compliance due diligence by the EIB under Section 12.
- 6) In case any Selected Applicant does not pass the compliance due diligence, the EIB may, at its discretion, select the Applicant standing next in ranking based on allocated score and declare it as new Selected Applicant, who will be subject to the same compliance due diligence. This exercise may continue until the maximum number of Selected Applicants is reached, or no other Applicants remain.
- 7) Thereafter, a summary of the EoIs of the Selected Applicants, who have not been otherwise eliminated following the compliance due diligence performed by the EIB, shall be submitted to the Investment Board for its endorsement. Following the endorsement of the Investment Board, the EIB shall commence negotiations with each of the Selected Applicants with a view to concluding Operational Agreements.
- 8) The remaining Applicant(s), if any, that have not been excluded on the basis of the Exclusion Criteria, have passed the Administrative Criteria and that have not scored 0 in any of the criterion in the Assessment 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 EoIs which may be renewed for further periods of 12 months.
- 9) All Applicants who have submitted EoIs will be informed in writing of the outcome of the evaluation (email notification).

⁹ It should be noted also that article 5.3 of the EIB Group Transparency Policy clarifies that "*While the EIB is committed to a policy of presumption of disclosure and transparency, it also has a duty to respect confidentiality in compliance with EU laws, including the obligation not to disclose information of the kind covered by the obligation of professional secrecy in accordance with Article 339 TFEU, as well as legislation to protect personal data. National regulations and banking sector standards covering business contracts and market activity may also apply. There are therefore certain limits on the disclosure of information/documents. In applying the exceptions to disclosure, the EIB shall, in line with Article 3.7 above, have due regard for its specific role and activities, and the need to protect its legitimate interests and the legitimate interests of its clients, and thus the confidentiality of the relationship between the EIB and its clients and other relevant counterparts.*"

- 10) The applications are confidential. In case of request for additional information after the outcome notification, the EIB may, at its discretion, disclose the final scoring of the Selected Applicants to non-Selected Applicants, but will not share the content of any applications. Request for additional information can only be requested by Applicants.
- 11) If the EIB and any 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 (and allocate the available resources) with the Applicant ranked first on the reserve list and so on.
- 12) The EIB may provide a loan through its own resources to / enter into co-financing agreements with a Financial Intermediary, according to its own rules and procedures. For the avoidance of doubt, the CEol and selection process do not apply to such transaction.

7. Content of the Business Plan

Applicants are expected to submit in their Eol one Business Plan that includes all the applicable elements and specific information required in order to comply with the requirements of this CEol. The Business Plan to be included in the Eol must provide at a minimum the information described below regarding:

- 1) Information about the Applicant;
- 2) Investment policy;
- 3) Governance and implementation and the management team; and
- 4) Terms and conditions.

In case the Applicant submits its Eol in relation to more than one Lot, the Business Plan should address each Lot separately where relevant. The parts of the Business Plan relating to each Lot will be assessed separately.

Certain aspects of the Business Plan (other than the Management Fee) evaluated under the Assessment Criteria may be developed by mutual consent during the negotiation period for the Operational Agreement.

7.1 Information about the Applicant

7.1.1 Legal, ownership, management and governance structure

The Applicant should provide a general description including:

- 1) capital, ownership and organisational structure;
- 2) legal and regulatory status, and applicable regulations;
- 3) responsibilities of the management (and if applicable advisory) bodies, together with their composition and method of appointment, and decision procedures such as the organization of meetings, voting procedure, acceptance threshold and veto rights;
- 4) corporate governance including adherence to regulatory requirements and best banking practices.

7.1.2 Economic and financial capacity

In this section, the Applicant shall evidence its fulfilment of the conditions for the selection of bodies implementing Financial Instruments. In particular, evidence shall be provided on:

- 1) the legal capacity and authorisation to carry out the relevant implementation tasks under EU and national law;
- 2) adequate economic and financial viability (see below);
- 3) agreement to be audited by the EIB, the audit bodies of the MA, the EC and the ECA.

The Applicant shall provide evidence to the satisfaction of the EIB evidencing 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 that can be submitted are:

- (a) documents regulating its economic activities (by-laws, founding documents, banking licences, etc.) evidencing the provision of financial services and its status as a financial institution and its entitlement to carry out the tasks foreseen under EU and national law;
- (b) financial statements for the past 3 years (demonstrating sound financial management to the satisfaction of the EIB); and
- (c) external credit rating, if available.

Applicants whose credit rating is lower than BB- as assigned by Standard and Poor's Rating Group or Fitch Ratings Limited or Ba3 as assigned by Moody's Investors Service (or equivalent credit rating category by another EU registered credit rating agency), or are not externally rated, should describe potential measures to mitigate the risk related to the probability of default, and thus failure to fulfil the contractual obligations.

7.1.3 Experience

The Applicant shall demonstrate its institutional experience with the deployment of (i) financial instruments funded from EU and other public funds, including in the envisaged areas of investment, and/or (ii) other similar EU/EIB/EIF products including risk sharing loans or funded/unfunded guarantees.

The Applicant shall also provide information on its competitive position, market share, and historical lending volumes in the last three years to eligible Final Recipients for eligible investments under the HF.

7.2 Investment policy

The Applicant should put forward its investment policy and explain how this can reach the objectives initially specified in this CEoI and set by the HF. In particular, the Investment Strategy should address the following:

7.2.1 Consistency with the investment objectives set in this CEoI

This Section shall explain what role the Applicant will assume in implementing the Financial Instruments. It shall outline the objectives of the Applicant and link these to the HF Investment Strategy as detailed in this CEoI (see Section 3).

The Applicant shall also exhibit the ability to demonstrate additional activity in comparison to present activity.

7.2.2 Description of the product

The Selected Applicants will receive funds from the HF to invest in projects through On-Lending Agreements. The terms and conditions of financing from the Financial Instruments shall be more advantageous in relation to market terms (including by offering a combination with grants in the form of Capital Rebate), to provide sufficient incentive for project promoters to undertake investments subject to the compliance with State Aid rules¹⁰.

The characteristics of the financial product/s to be delivered by the Applicant shall be described including the following elements:

- 1) the Applicant's Proposed Allocation Volume (see definition in Section 2) with justification why this amount is reasonable based *inter alia* on the Applicant's previous resources/funds/assets under management;
- 2) envisaged characteristics of the Loans financed from the HF which should comply with the parameters provided for in Annex 5 to this Call;
- 3) envisaged characteristics of the loans financed from the Applicant's own resources as Co-financing (see definition in Section 7.2.4 below), e.g. interest rate, tenor, grace period, etc. taking into account the limitations to tenors, grace period and maximum amounts set in Annex 5;
- 4) terms and conditions applied in relation to support provided to Final Recipients and repayment conditions, including: pricing, exit policy, maximum/minimum term, collaterals required, etc.;
- 5) any other conditions or requirements, depending on the type of product.

7.2.3 Target Area

The Applicant shall clearly and briefly specify the characteristics of the targeted Final Recipients. This should be based on the type of Final Recipients mentioned in the HF Investment Strategy and should take into account specific requirements regarding geographic locations of investments.

Based on the Applicant's knowledge of the regional market and regional needs, the Applicant shall specify the strategy to ensure adequate regional presence in the respective Target Areas, in order to develop and maintain appropriate contacts and relationships with relevant authorities (mainly the RDAs) as well as other regional stakeholders and project promoters (either public or private).

7.2.4 Co-financing / Leverage

The Applicant should provide in this Section the committed contribution from its own funds to be provided as Co-financing of the funds received from the HF expressed in nominal values (EUR), in line with the minimum requirements set below:

- 1) the co-financing shall be provided *pari passu* between public investors and private investors (i.e. public and private investors share the same risks and rewards and hold the same level of subordination in the same risk class);

¹⁰ It is the responsibility of the Member State and the Financial Intermediaries to ensure compliance with State Aid rules. The Member State authorities will have the right to verify the compliance with such guidance through specific monitoring and control activities. Additional guidance can be found in related documentation and guidance published by the EC, such as the State Aid Guide.

- 2) the Financial Intermediary shall be required to contribute own co-financing in the minimum of 10% of the total financing to Final Recipients at the portfolio level¹¹;
- 3) the Applicant should describe the envisaged strategy for attracting other public/private investment into the FI in the form of additional co-financing in order to increase leverage of the HF funds by using the following multiplier:

$$\text{Leverage} = \text{Total financing reaching Final Recipients} / \text{HF contribution from ERDF}$$

For the avoidance of doubt, the own contributions from Final Recipients should not be taken into account for the calculation of the leverage effect, because such own contribution is not "additional public and private resources" provided to Final Recipients¹².

7.2.5 Marketing of the Financial Instruments

The Applicant should outline its strategy to reach Final Recipients and inform them on the availability and conditions of the financing. Final Recipients should be also informed that financing they receive is co-financed from ERDF and the national budget resources. In particular, the marketing strategy should include the following:

- 1) the channels and instruments used to promote the Financial Instruments (i.e. types of on-site events, advertising on relevant websites, including a dedicated section on the Financial Intermediary's website, other promotional events/actions, etc.);
- 2) resources to be dedicated by the Financial Intermediary for marketing activities;
- 3) expected timing of launch of the product in the respective region(s) following the signature of the Operational Agreement (expressed as number of months).

7.2.6 Selection methodology and compliance with eligibility conditions for Final Recipients

The Applicant should describe in this Section how it intends to check and control the Eligibility Criteria when selecting the Final Recipients. Although different types of projects can be distinguished, all of them shall demonstrate compliance with at least the following parameters:

- 1) General requirements:
 - compliance with Applicable Laws, including State Aid rules;
 - soundness in terms of business model, cash flows, forecasts, etc.;
 - projects shall be structured in such a way so that they generate sufficient revenue;
 - projects shall ensure appropriate economic and/or social benefits.
- 2) Requirements related to the HF's Investment Strategy and Annex 5:
 - projects shall be compliant with applicable Eligibility Criteria;
 - projects shall contribute to the objectives stipulated in the HF Investment Strategy;
 - projects shall contribute to the achievement of the respective output and result indicators as defined in the HF Investment Strategy.

¹¹ It is tentatively expected that the Co-financing to be contributed by Financial Intermediaries does not exceed 35% of total financing.

¹² For additional details please refer to [Guidance for Member States on Article 46 - reporting on financial instruments and on Article 37\(2\)\(c\) - leverage effect | fi-compass](#).

Furthermore, the Applicant shall undertake that it complies with and will continue to comply with the requirements set out in Articles 33(1), 158(3), 212(1) and 212(2) of the Omnibus Regulation as applicable.

The Applicant should also provide a short description of the approval procedures for On-Lending Agreements to Final Recipients (process, delegation of approval powers, limits, etc.).

The Applicant shall also describe how it will maintain an appropriate audit trail, how will document the necessary eligibility checks and the standard contractual documentation to reflect specific undertakings at the level of the Final Recipient.

7.2.7 Exit strategy and winding up

The Applicant should describe its normal exit strategy and, where necessary, early withdrawal procedures from Final Recipients' projects, along with their relevant trigger conditions.

Based on exits, resources will be paid back including capital repayments with gains and other earnings or yields, such as interest or any other income generated by investments, which are attributable to the support from the ERDF and the national budget.

The Applicant shall briefly describe the winding up procedures for the Financial Instruments, including conditions for returning any resources attributable to the HF (including receipts from recoveries). The winding-up may take place before or after the end of the Eligibility Period.

7.2.8 State Aid

It is the responsibility of the RDAs and the Financial Intermediaries to ensure compliance with State Aid rules. The RDAs will provide specific guidance to be complied with by the Financial Intermediaries on State Aid and will have the right to verify the compliance with such guidance through specific monitoring and control activities. Additional guidance can be found in related documentation and guidance published by the EC, such as the State Aid Guide.

7.3 Governance and implementation and the management team

7.3.1 Risk Management and Internal Control Systems

The Applicant shall demonstrate its organisational capacity which shall be in line with the applicable regulatory framework and best banking practices. In this vein, the Applicant shall describe:

- 1) its risk governance and demonstration of adherence with regulatory requirements and best banking/other practices (as applicable to the Applicant's legal form);
- 2) its governance structure which integrates internal control and risk management procedures;
- 3) its internal control systems;
- 4) the use of an accounting system providing accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of the Financial Instruments and EIB requirements;
- 5) risk management framework including, but not limited to, risk assessment, internal risk models, internal credit risk guidelines and policies, other internal risk guidelines;

- 6) description on how it plans to manage the investment risk (investment approval procedures, collateral requirements, early warning systems, limits / diversification measures, credit risk monitoring practices / procedures, management of arrears and non-performing loans (including recovery track record and capabilities) as may be applicable); and
- 7) in addition, the Applicant shall demonstrate how it intends to manage the risk of Irregularities, when implementing the Financial Instruments taking into account that addressing market gaps may imply a higher risk than the market is ready to take.

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

7.3.2 Conflict of Interest

The Applicant shall describe:

- 1) how it will ensure the impartiality of the selection process for Final Recipients and of the management of the funds allocated to it;
- 2) how it will avoid conflict of interest with other funds under the management of the Applicant; and
- 3) its conflict of interest prevention mechanisms.

7.3.3 Treasury management

The Applicant shall specify how dormant funds are managed. To this end, the Applicant shall present the level of the interest rate offered on available funds, but not yet invested in projects¹³. The interest rate should be proposed based on EURIBOR where allocations are made available in EUR, or on ROIBID where allocations initially expressed in EUR are converted into and made available in RON, subject to fulfilment of the Conditions for RON Conversion, as outlined under Section 4.1 above. The Financial Intermediary shall not be entitled to compensation from the HF or the respective RDA for any loss incurred due to its treasury investments.

7.3.4 Monitoring and reporting procedures

The Applicant shall describe:

- 1) the use of an accounting system providing accurate, complete and reliable information in a timely manner, also taking into consideration the necessary monitoring of the Financial Instruments and EIB requirements;
- 2) 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 financed projects;
- 3) details of the key characteristics of its IT systems, its accounting, monitoring, reporting procedures and controls, and how they will be applied (and if necessary adapted) in the context of the implementation of the Financial Instruments;
- 4) reporting procedures and how they will be applied (and if necessary adapted) in the context of the implementation of the Financial Instruments;

¹³ Applicants that do not conduct deposit-related activity may deposit entrusted funds in the third bank, subject to EIB's approval.

- 5) details on the envisaged number of resources dedicated to the monitoring and reporting activity.

It is to be noted that the Financial Intermediaries will have to comply with the monitoring and reporting requirements stemming from the Applicable Laws as defined in the Operational Agreement, including express agreement to be audited by the Member State audit bodies, the European Commission and European Court of Auditors (see also Section 4.2 Obligations under the Operational Agreements).

7.3.5 Management Team

The Applicant should provide:

- 1) the description of the internal organisation set-up (and roles) for the implementation of the Financial Instruments,
- 2) the identification of a dedicated Management Team to manage the Financial Instruments evidencing experience of its members in the relevant areas of investment, in dealing with financial instruments, or other similar EU/EIB/EIF products, etc. to be demonstrated in their short CVs;
- 3) outline of the roles and responsibilities of internal teams such as project selection team (including through a bank's branch distribution network, if applicable), investment committees, risk management team, internal control bodies, etc. and indicate the experts and departments that would contribute to the Financial Instruments; where relevant, it should also show how conflicts of interest are avoided;
- 4) description of any planned capacity-building activities for existing staff, and/or delegation of knowledge-intensive tasks to sub-contractors, if applicable.

7.4 Terms and Conditions

7.4.1 Management Fee

The HF will compensate the Financial Intermediary for its operations in the form of the Management Fee. It is pointed out that:

- 1) For the avoidance of doubt, for both the Eligibility Period and the Legacy Period, the required level of the Management Fee payable to the Applicant if selected as Financial Intermediary will be based on the one proposed by the Applicant in the Business Plan of this EoI.
- 2) The Management Fee shall include all fees and expenses incurred by the Financial Intermediary in relation to the management of the Financial Instruments and other auxiliary activities (including among others: legal advisor's fees, consultancy fees, registration fees, notary fees, depositary bank fees, fees related to obtaining relevant licenses and authorizations, fees related to the creation of independent legal entities, etc.). Beyond the management fees, no additional fees or expenses shall be requested by the Financial Intermediary.
- 3) 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 HF and not yet invested in projects or returned to the Financial Intermediary from investments in projects.
- 4) The Management Fee shall not be calculated on any amount due by any Final Recipient to a Financial Intermediary and not returned due to a failure by a Final Recipient project to pay, if applicable.

- 5) If the Financial Intermediary foresees a combination of its Management Fee proposal with remuneration received also from Final Recipients this must be clearly stipulated and justified on market practice in its EoI. This request of disclosure and the disclosure of such remuneration by an Applicant in the CEoI does not imply its acceptance. The Management Fee included in the Operational Agreement may be adjusted to consider the remuneration received from Final Recipients, if applicable.
- 6) The proposed Management Fee must be aligned with market practices, as well as with the characteristics of the financial product(s) to be provided by the Applicant.
- 7) The Management Fee proposed by the Applicant shall have two distinct periods:
 - the Eligibility Period, and
 - the Legacy Period.

For evaluating and assessing the Management Fees structure under this CEoI, the EIB will take into consideration the fees payable to the Financial Intermediaries separately in the Eligibility Period and in the Legacy Period.

8) **Management Fee for the Eligibility Period:**

For the Eligibility Period, the Applicant shall propose the Management Fee with the following two components, presented separately and calculated transparently, as the sum of:

- a) a Milestone Fee: a one-off fee upon the first disbursement of the HF funds to the Financial Intermediary, calculated **as a percentage** of the amount of the Committed Allocation Volume;
- b) a Performance Fee: calculated *per annum* **as a percentage** of the amount of the Committed Allocation Volume actually disbursed to Final Recipients in the form of On-Lending Agreements in a reference year and calculated *pro rata temporis*.

The aggregate Management Fee for the entire investment period starting from the first disbursement until the end of the Eligibility Period may not exceed the threshold of 7% of the Committed Allocation Volume actually disbursed to Final Recipients by the end of the Eligibility Period.

9) **Management Fee for the Legacy Period:**

For the Legacy Period, the Applicant shall propose the Management Fee aligned with market practices calculated *per annum* **as a percentage** of the residual principal outstanding amounts of the Committed Allocation Volume to be repaid by Final Recipients calculated *pro rata temporis* from the earliest of (a) the first day immediately after the Eligibility Period until repayment of the investment, (b) the termination of the Operational Agreement, (c) the end of the recovery procedure in the case of write-offs, or (d) the winding up of the Financial Instruments.

Given the time that will have elapsed before entering into the Legacy Period, and in order to reflect the market conditions or exceptional circumstances at the time of entering into the Legacy Period, the EIB, at its discretion and upon approval of the Investment Board, may propose to Financial Intermediaries to renegotiate and agree upon a different Management Fee for the Legacy Period as opposed to those presented by the Applicant in the Business Plan of this EoI.

10) The amount equal to the Management Fee shall be each time debited by a Financial Intermediary (when due) from the amounts held by a Financial Intermediary. The detailed provisions concerning the payment of the Management Fee shall be established in the Operational Agreement.

8. Exclusion Criteria

All Applicants shall provide the declaration in Annex 4 (“Declaration of Honour on Exclusion Criteria and 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 before signature of the Operational Agreement and within the deadline specified by the EIB.

9. 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 2a and all supporting documents are provided;
- the form attached as Annex 2b is completed, as applicable,
- the declarations indicated in Annex 3 are completed, supported by the necessary documentary evidence, and are acceptable to the EIB.

10. Assessment Criteria

Eols 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 in the table below.

In case the score received in any of the below Assessment Criteria is equal to zero (0), such EoI will be excluded.

Criterion	Assessment rules	Scoring
Qualitative Assessment Criteria (1 – 4)		0-60
1. Quality of legal, ownership, management and governance structure, risk management and internal control systems	The Applicant shall demonstrate adequate organisational capacity to implement the Financial Instruments, including: <ul style="list-style-type: none"> • organisational structure and governance framework, • risk management, including conflict of interest management and conflict of interest preventive management measures, • organisational and administrative capacities, • efficient and effective internal control and accounting systems and procedures, including IT systems, • overall ability of the Financial Intermediary to apply its reporting and monitoring mechanisms and procedures. 	0-10

	For further information, please see Sections: 7.1.1, 7.3.1, 7.3.2 and 7.3.4.	
2. Economic and financial capacity	<p>The Applicant shall provide evidence to the satisfaction of EIB of 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.</p> <p>For further information, please see Section 7.1.2.</p>	0-5
3. Relevant experience and adequate capacity to implement the Financial Instruments	<p>The Applicant shall demonstrate adequate capacity to implement the Financial Instruments by reference, <i>inter alia</i>, to:</p> <ul style="list-style-type: none"> • experience with the deployment of Financial Instruments or other relevant public schemes and programmes implemented in the past, including EU/EIB/EIF products (risk sharing loans or funded/unfunded guarantees); • its competitive position and market share in lending to eligible Final Recipients for eligible investments; • its team of experts with relevant track record/expertise in relevant fields. • the organisational set-up for the implementation of the Financial Instruments including the identification of a dedicated project team (or unit). <p>The information provided in this Section will be used among others to assess the reliability and credibility of the Proposed Allocation Volume.</p> <p>For further information, please see Sections 7.1.3 and 7.3.5.</p>	0-20
4. Quality of the investment policy. Robustness and credibility of the selection methodology	<p>The quality of the Applicant's proposed Investment Strategy will be assessed through:</p> <ul style="list-style-type: none"> • level of understanding and consistency with the HF objectives and the HF's Investment Strategy as set out in Section 3 of this Call; • the Proposed Allocation Volume; • clarity and feasibility of the Applicant's investment policy and consistency with objectives of the HF, as set out in Section 3; • comprehensiveness of the general characteristics of the products to be provided, eligibility requirements and State aid rules as set out in Annex 5 of this CEoI; • estimated timing to launch the product and to build-up the Proposed Allocation Volume; • reliability and credibility of the proposed the marketing strategy for the Financial Instruments; • management and remuneration of idle funds; • ability to demonstrate additional activity in comparison to present activity; 	0-25

	<ul style="list-style-type: none"> robustness of the methodology of selection proposed for Final Recipients, including mechanisms to avoid conflict of interests; and proposed exit strategy and winding-up provisions. <p>For further information, please see Sections 7.2.1 - 7.2.3, 7.2.5 - 7.2.8.</p>	
Quantitative Assessment Criteria (5 – 7)		0-40
5. Co-financing with own resources	<p>The Applicant shall indicate its level of commitment (expressed in <u>nominal values</u>) taking into account the minimum percentage threshold of own Co-financing indicated in Section 7.2.4.</p> <p>For further information, please see Section 7.2.4.</p>	0-10
6. Management Fee (Eligibility Period)	<p>The Applicant shall present the level of Management Fee required to implement the Financial Instruments during the Eligibility Period. Each component of the Management Fee (i.e. the Milestone Fee and the Performance Fee) will be evaluated separately.</p> <p>For further information, please see Section 7.4.</p>	0-20
7. Management Fee (Legacy Period)	<p>The Applicant shall present the level of Management Fee required to manage the loan portfolio during the Legacy Period.</p> <p>For further information, please see Section 7.4.</p>	0-10

Note 1 – Scoring of items 1-4

Scoring of items from 1 to 4 will be given on the basis of a qualitative analysis.

Note 2 – Scoring of item 5

Proposals under item 5 will be assessed individually and the highest proposal for committed own resources Co-financing will be compared to each individual proposal for committed own resources Co-financing (i.e. proposal of Applicant being measured / Highest proposal of all Applicants not excluded), resulting to the best proposal (i.e. the highest value) achieving a rating of 1. Inferior proposals will hence score proportionately lower than that of the score of rating 1. The maximum number of points under this item (i.e. 10) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally by using the formula below:

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

Note 3 – Scoring of item 6

Proposals under item 6 will be assessed individually and the lowest proposal for the Management Fee for the Eligibility Period will be compared to each individual proposal for the Eligibility Period (i.e. Lowest proposal of all Applicants not excluded / proposal of Applicant being measured), resulting to the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals (i.e. higher Management Fee) will hence score proportionately lower than that of the score of rating 1. The maximum number of points under this item (i.e. 20) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally by using the formula below:

$$\text{Score for Applicant X} = \frac{\text{Lowest Proposal}}{\text{Lowest Proposal}} \times 20$$

Proposal of Applicant X

Note 4 – Scoring of item 7

Proposals under item 7 will be assessed individually and the lowest proposal for the Management Fee for the Legacy Period will be compared to each individual proposal for the Legacy Period (i.e. lowest proposal of all Applicants not excluded / proposal of Applicant being measured), resulting to the best proposal (i.e. lowest value) achieving a rating of 1. Inferior proposals (i.e. higher Management Fee) will hence score proportionately lower than that of the score of rating 1. The maximum number of points under this item (i.e. 10) will be awarded to the proposal with a rating of 1. The number of points for inferior proposals will be awarded proportionally by using the formula below:

$$\text{Score for Applicant X} = \frac{\text{Lowest Proposal}}{\text{Proposal of Applicant X}} \times 10$$

11. Conditions regarding Joint Offers and subcontracting

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 CEol. 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 the 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.

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 2b). 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; and
- 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 2b.

Assessment of Joint Offers.

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 Joint Offer/Eol; and
- c. the compliance due diligence assessment in accordance with Section 12.

Since all members of the Group will be jointly and severally liable towards the EIB for the performance of the Operational 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. The EIB will disregard any such statement contained in a Joint Offer/EoI, and it reserves the right to reject such Joint 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.

Joint Offer during the contract implementation.

All members of the Group shall be jointly and severally liable towards the EIB for the performance of the Operational 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 the 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 the 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.

Subcontracting in general.

The Applicants may subcontract part of the tasks specified in this CEoI 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 2.b and its Appendices:

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

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 Joint 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 EIB will require that the Applicant replaces that subcontractor. Failure to provide such replacement to the full satisfaction of the EIB within a deadline specified by the EIB shall result in the elimination of the Applicant.

Subcontracting during the contract implementation.

Once the Operational Agreement has entered into force, the successful Applicant shall retain full liability towards the EIB for the performance of the Operational Agreement as a whole. The EIB will not have any direct legal commitment towards the subcontractor(s). During the execution of the Operational Agreement, the Selected Applicant will need the 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.

12. Compliance due diligence assessment

- (i) All Applicants shall provide at the moment of submitting their offers a completed "Anti-Money Laundering Questionnaire" issued by the Wolfsberg Group, duly signed and dated by an authorised representative; also, if requested by the 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) The EIB will carry out a compliance due diligence assessment of the Selected Applicants' (and their subcontractors', where applicable with regard to relevant activities) suitability to manage the Financial Instruments in terms of their risk management framework, systems, policies and procedures, financial standing, governance and origination capacity, as described in the EoI taking into account the specific market. In case of a Joint Offer, the above compliance due diligence assessment will be conducted in relation to each member of the Group individually. In case of other entities (i.e. subcontractors) supporting Applicants in implementing the Core Activities linked with the management of the mandator's funds, the above compliance due diligence assessment must be conducted in a manner that covers also the activities to be conducted by such other entities. Furthermore, the Bank may request the Selected Applicant to submit additional documents to complete the EIB's Know Your Customer ("KYC") procedure. The Due Diligence assessment may be done remotely or include also an onsite visit.

- (iii) The assessment will be conducted on a pass/fail basis. If a negative assessment results in respect of the Selected Applicant (whether sole or Joint Offer), the Selected Applicant will no longer be included in the EIB recommendation to the respective Investment Board. In the case of a subcontractor, the EIB may require that the Selected Applicant replaces that subcontractor with another having equal or greater quality — failure to provide such replacement to the full satisfaction of the EIB shall result in the elimination of the Selected Applicant.

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)**

Madam/Sir,

Capitalised terms used but not defined herein shall have the meaning given to these in the Call for Expression of Interest.

Herewith we are submitting our Expression of Interest on behalf of [name of Applicant] in response to the Call for Expression of Interest No. [•] in the framework of the HF implemented through the European Investment Bank (“EIB”) acting as agent of the RDA South Muntenia, RDA North-West, RDA North-East, RDA Centre, RDA South-West Oltenia and RDA South-East to implement Financial Instruments.

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 any reservation or restriction the entire contents of the Call for Expression of Interest.

The undersigned duly authorised to represent the [name of Applicant], by signing this form certifies and declares to have read the EIB Anti-Fraud Policy¹ 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 the [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

¹ Available at: <https://www.eib.org/en/publications/anti-fraud-policy> as updated from time to time.

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 the [name of Applicant], by signing this form certifies and declares that the [name of Applicant] does not perform illegal activities according to the applicable legislation in the country 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 2a)
2. Deed of Undertaking (in the form set out in Annex 2b)
3. Declarations to be made by the Applicant (in the form set out in Annex 3 and Annex 4)
4. Business Plan (in line with the provisions set out in Section 7)

ANNEX 2A – EXPRESSION OF INTEREST

<p>EXPRESSION OF INTEREST</p>

(name of Applicant)

(place of signature)

(date)

1. Information about the Applicant

1.1. General information about the Applicant

Expressions of Interest may be submitted by a consortium that, if awarded the contract, may assume a legal form by incorporation, partnership or otherwise which would enable the members of the consortium to contract as a single entity. Where such a consortium exists the Applicant shall be responsible towards the EIB and shall act as the interface between the EIB and the members of the consortium.

Company Name* <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

Contact Person 1*		Contact Person 2*	
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 2B - 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 ²				
Name of the consortium leader	Legal form	Address in full	Name of the authorised representative	Roles, activities and responsibilities within the consortium ³

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 ⁴

² 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.

³ 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.

⁴ 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

<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 ⁵	Value of the subcontracted part of contract (in EUR and as a percentage of estimated total amount of contract)
<i>(please add as many lines to the table as necessary)</i>			

⁵ 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 on absence of conflict of interest (Annex 4);
- 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 4**).
- to have examined and accepted the provisions set in the Call for Expression of Interest without reservation or restriction;

Name:

Signature:

Position:

Date:

ANNEX 3 – 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 the tasks to implement Financial Instruments under the laws and regulations of the EU and Romania.
12. The Applicant certifies that the information given above is correct.

Done at (date)

STAMP

NAME(S)

SIGNATURE(S)

ANNEX 4 – DECLARATION OF HONOUR ON EXCLUSION CRITERIA AND ABSENCE OF CONFLICT OF INTEREST

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 'economic operator')	Full official name: Official legal form: Statutory registration number: Full official address: VAT registration number: (the 'economic operator')

I – Situations of exclusion

declares that:	YES	NO
A. Grounds relating to criminal convictions (Art. 57(1) of Directive 2014/24/EU)		
(a) Participation in a criminal organisation Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for participation in a criminal organisation? As defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42).	<input type="checkbox"/>	<input type="checkbox"/>
(b) Corruption Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for corruption? As defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union, OJ C 195, 25.6.1997, p. 1, and in Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p. 54). This exclusion ground also includes corruption as defined in the national law of the contracting authority (contracting entity) or the economic operator.	<input type="checkbox"/>	<input type="checkbox"/>
(c) Fraud Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for fraud? Within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p. 48).	<input type="checkbox"/>	<input type="checkbox"/>
(d) Terrorist offences or offences linked to terrorist activities Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for terrorist offences or offences linked to terrorist activities? As defined in Articles 1 and 3 of Council Framework Decision of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3). This exclusion ground also includes inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.	<input type="checkbox"/>	<input type="checkbox"/>
(e) Money laundering or terrorist financing Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for money laundering or terrorist	<input type="checkbox"/>	<input type="checkbox"/>

financing? As defined in Article 1 (3), (4) and (5) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (Text with EEA relevance)		
(f) Child labour and other forms of trafficking in human beings Has the economic operator itself or any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein been the subject of a conviction by final judgment for child labour and 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 of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p. 1).	<input type="checkbox"/>	<input type="checkbox"/>
B. Grounds relating to the payment of taxes or social security contributions (Art. 57(2) of Directive 2014/24/EU)		
(a) Payment of taxes Has the economic operator breached its obligations relating to the payment of taxes and has this breach been established by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of the country in which it is established or with those of the Member State of the contracting authority?	<input type="checkbox"/>	<input type="checkbox"/>
(b) Payment of social security Has the economic operator breached its obligations relating to the payment social security contributions and has this breach been established by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of the country in which it is established or with those of the Member State of the contracting authority?	<input type="checkbox"/>	<input type="checkbox"/>
C. Grounds relating to insolvency, conflicts of interests or professional misconduct (Art. 57(4) of Directive 2014/24/EU)		
(a) Breaching of obligations in the fields of environmental, social and labour law Has the economic operator breached its obligations in the fields of environmental, social or labour law? As referred to for the purposes of this procurement in the relevant notice or the procurement documents or in Article 18(2) of Directive 2014/24/EU.	<input type="checkbox"/>	<input type="checkbox"/>
(b) Bankruptcy Is the economic operator bankrupt?	<input type="checkbox"/>	<input type="checkbox"/>
(c) Insolvency Is the economic operator the subject of insolvency or winding-up proceedings?	<input type="checkbox"/>	<input type="checkbox"/>
(d) Arrangement with creditors Is the economic operator in an arrangement with creditors?	<input type="checkbox"/>	<input type="checkbox"/>
(e) Analogous situation to bankruptcy under national law Is the economic operator in any analogous situation to bankruptcy arising from a similar procedure under national laws and regulations?	<input type="checkbox"/>	<input type="checkbox"/>
(f) Assets being administered by liquidator Are the assets of the economic operator being administered by a liquidator or by the court?	<input type="checkbox"/>	<input type="checkbox"/>
(g) Business activities are suspended Are the business activities of the economic operator suspended?	<input type="checkbox"/>	<input type="checkbox"/>
(h) Agreements with other economic operators aimed at distorting competition Has the economic operator entered into agreements with other economic operators aimed at distorting competition?	<input type="checkbox"/>	<input type="checkbox"/>
(i) Guilty of grave professional misconduct	<input type="checkbox"/>	<input type="checkbox"/>

Is the economic operator guilty of grave professional misconduct which renders its integrity questionable? Where applicable, see definitions in national law, the relevant notice or the procurement documents.		
(j) Early termination, damages or other comparable sanctions Has the economic operator shown significant or persistent deficiencies in the performance of a substantive requirement under a prior public contract, a prior contract with a contracting entity or a prior concession contract, which led to early termination of that prior contract, damages or other comparable sanctions?	<input type="checkbox"/>	<input type="checkbox"/>
(k) Serious misrepresentation Has the economic operator: i. been guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or the fulfilment of the selection criteria, ii. withheld such information, or iii. is not able to submit the supporting documents required pursuant to section IV of this declaration?	<input type="checkbox"/>	<input type="checkbox"/>
(l) Undue Influence Has the economic operator undertaken to unduly influence the decision-making process of the contracting authority, to obtain confidential information that may confer upon it undue advantages in the procurement procedure or to negligently provide misleading information that may have a material influence on decisions concerning exclusion, selection or award?	<input type="checkbox"/>	<input type="checkbox"/>
D. Other Grounds		
(a) EIB Exclusion Policy Is the economic operator the subject of a current Exclusion Decision issued by the EIB which makes them ineligible for the award of contracts by the EIB? If so, please provide brief description: _____	<input type="checkbox"/>	<input type="checkbox"/>
(b) Sanctions Is the economic operator itself, or any person who is a member of its administrative, management or supervisory body or who has powers of representation, decision or control in relation to it, the target of a sanction or restrictive measure ⁶ enacted, implemented, imposed, administered or enforced by: i. the European Union; ⁷	<input type="checkbox"/>	<input type="checkbox"/>

⁶ Being “the target of a sanction or restrictive measure” means:

- (i) the economic operator and/or such person(s) being listed on any sanctions list, or
- (ii) the economic operator being owned or controlled (as such terms are defined by the relevant sanctions authority) directly or indirectly by, or acting on behalf of or at the direction of, one or more persons or entities listed on any sanctions list, or
- (iii) such person(s) acting on behalf of or at the direction of one or more persons or entities listed on any sanctions list, or
- (iv) the economic operator and/or such person(s) being located or resident in, organised or incorporated under the laws of a Sanctioned Country, or
- (v) the economic operator being owned or controlled (as such terms are defined by the relevant sanctions authority) directly or indirectly by, or acting on behalf of or at the direction of, one or more persons or entities located or resident in, organised or incorporated under the laws of a Sanctioned Country, or
- (vi) the economic operator being a government of, or owned or controlled (as such terms are defined by the relevant sanctions authority) directly or indirectly by, or acting on behalf of or at the direction of, a Sanctioned Country, or
- (vii) the economic operator and/or such person(s) being a person or entity with whom the EIB would be prohibited or restricted by law from engaging in trade, business, or other activities).

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, implemented, administered or enforced by the competent authorities described in this sub-section (b).

⁷ 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.

ii. the United Nations; ⁸	<input type="checkbox"/>	<input type="checkbox"/>
iii. the United States of America; ⁹ or	<input type="checkbox"/>	<input type="checkbox"/>
iv. the United Kingdom? ¹⁰	<input type="checkbox"/>	<input type="checkbox"/>

II – Conflict of Interest

	YES	NO
Is the economic operator aware of any conflict of interest *, as indicated in national law, the relevant notice or the procurement documents due to its participation in the procurement procedure? If yes , please provide details:	<input type="checkbox"/>	<input type="checkbox"/>
Has the economic operator or an undertaking related to it advised the contracting authority or contracting entity or otherwise been involved in the preparation of the procurement procedure? If yes , please provide details:	<input type="checkbox"/>	<input type="checkbox"/>

*A conflict of interest could arise in particular as a result of direct or indirect economic, financial, political or national affinity, family, emotional life or any other shared interest.

III – Remedial measures

If the economic operator declares one of the situations of exclusion listed in sections I or II above, it can provide evidence to the effect that measures taken by the economic operator are sufficient to demonstrate its reliability despite the existence of a relevant ground for exclusion. Such measures, which will be reviewed by the contracting authority in light of Article 57 of Directive 2014/24/EU, 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 an annex to this declaration.

The provision of remedial measures does not apply to:

- point I.D (Other Grounds), except where a natural person who is a member of the economic operator's administrative, management or supervisory body or has powers of representation, decision or control in relation to it is the target of a sanction or restrictive measure, in which the case the economic operator may propose as a remedial measure that the natural person(s) concerned shall not be involved in the proposed contract, or
- during a period of exclusion from participation in procurement or concession award procedures imposed by a final judgment in the Member States where the judgment is effective.

IV – Evidence upon request

Upon request and within the time limit set therein, the contracting authority will require the economic operator to submit the following means of proof as evidence for the absence of grounds for exclusion declared in sections I and II of this declaration:

⁸ Sanctions imposed by the United Nations Security Council under Article 41 Chapter VII of the Charter of the United Nations.

⁹ Sanctions imposed by the government of the United States of America, and any department, division, agency, or office thereof, including, inter alia, the Office of Foreign Asset Control (OFAC) of the United States Department of the Treasury, the United States Department of State and/or the United States Department of Commerce.

¹⁰ Sanctions imposed by the government of the United Kingdom, and any department, division, agency, office or authority, including, inter alia, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom.

- (a) as regards point I.A (grounds relating to criminal convictions), the production of an extract from the relevant register, such as judicial records or, failing that, of an equivalent document issued by a competent judicial or administrative authority in the Member State or country of origin or the country where the economic operator is established showing that those requirements have been met; and
- (b) as regards point I.B (payment of taxes or social security contributions) and paragraphs (b) – (g) of point I.C (insolvency, conflicts of interests or professional misconduct), a certificate issued by the competent authority in the Member State or country concerned.

Where the Member State or country in question does not issue such documents or certificates, or where State or country of origin or in the Member State or country where the economic operator is established.

The economic operator is not required to submit the evidence if it has already been submitted for another procurement procedure with the same contracting authority. 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 economic operator has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation:

Document	Full reference to previous procedure
<i>Insert as many lines as necessary.</i>	

V – Exclusion Effect

The contracting authority shall exclude the economic operator from participation in a procurement procedure if:

- the contracting authority has established by verification, or is otherwise aware, that the economic operator is in one of the situations listed in **sections I to II of this Declaration**,
- and
- in the case of sub-sections iii. [US Sanctions] or iv. [UK Sanctions] of point I.D(b) [Other Grounds],
 - the proposed contract for which the economic operator is applying has a US Nexus¹¹ or a UK Nexus¹², or
 - 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,
- and
- if any remedial measures are proposed in accordance with section III of this Declaration, such measures are not, to the satisfaction of the contracting authority, sufficient to demonstrate the economic operator’s reliability.

VII – Evidence for selection

¹¹ “**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.

¹² “**UK Nexus**” means where there is a connection with the territory of the UK, including (without limitation): i) a transaction negotiated from within the UK; ii) a transaction involving counterparties or banks within the UK; iii) any transaction which involves conduct by EIB within the UK; iv) any payment in any currency that is cleared through the UK financial system, including foreign branches of UK banks, and UK branches, agency or representative offices or UK accounts of non-UK financial institutions; v) the proceeds of the transaction will be used in the UK; or vi) funds are transferred through UK correspondent banks.

The signatory declares that the economic operator is able to provide the necessary supporting documents listed in the relevant sections of the tender specifications and which are not available electronically upon request and without delay.

The economic operator is not required to submit the evidence if it has already been submitted for another procurement 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 economic operator has already provided the documentary evidence for a previous procedure and confirms that there has been no change in its situation:

Document	Full reference to previous procedure
<i>Insert as many lines as necessary.</i>	

The economic operator may be subject to rejection from this procedure and to administrative sanctions (exclusion or financial penalty) if any of the declarations or information provided as a condition for participating in this procedure prove to be false.

Full name

Date

Signature

ANNEX 5 – FINANCIAL PRODUCTS TO BE OFFERED BY THE FINANCIAL INTERMEDIARIES, ELIGIBILITIES, INDICATORS AND STATE AID

The Annex 5 is an outline of the principal terms and conditions for the products described herein. The terms may be subject to change among others in case the respective RDA and the EIB decide to implement the Financial Instrument across consecutive programming periods and the Eligibility Criteria needs to be adapted to the new programming period.

I. FINANCIAL INSTRUMENT FOR ENERGY EFFICIENCY IN SINGLE-FAMILY HOUSES

1) PRODUCTS TO BE OFFERED BY THE FINANCIAL INTERMEDIARIES

	Loans			
Type of product	Loan with capital rebate.			
	The Capital Rebate intensity at the loan level (granted from the HF resources) will depend on the energy efficiency level achieved:			
	Energy efficiency achieved	≥ 30% < 40%	≥ 40% < 50% or ≥ 40% < 60% ¹	≥ 50% or ≥60% ¹
	Capital Rebate intensity (% of loan amount)	10% (Centre Region)	25% (Centre Region)	35% (Centre Region)
	30% (South Muntenia, South-West Oltenia and South-East Regions)	30% (North-West Region) ²	40% (North-West Region) ²	
		40% (South Muntenia, South-West Oltenia and South-East Regions)	50% (South Muntenia, South-West Oltenia and South-East Regions)	
The Capital Rebate will be based on an ex-ante energy audit and a subsequent proof of achieving the required level of energy savings above the required minimum of 30% (or 40% in the case of North-West Regional Programme) of energy savings (i.e. based on an ex-post energy audit or any other equivalent document, for example in the form of a new energy performance certificate (EPC)).				

¹ In the case of Centre Region.

² In the case of North-West Region, it is additionally required to ensure a minimum 50% reduction in annual energy consumption for heating.

	<p>The amount of the Capital Rebate may not exceed the aid intensity limits and maximum aid amount specified in the State aid regulations (if applicable).</p> <p>It is expected that the grant component will not exceed at the loan portfolio level: 35% of total public allocation for Centre Regional Programme, 40% of total public allocation for North-West Regional Programme, and 50% of total public allocation for South-Muntenia Regional Programme, South-West Oltenia Regional Programme and South-East Regional Programme.</p>
Maturities	not exceeding the economic life of the financed asset or the amortization period, in accordance with generally accepted accounting standards, but in any case not exceed maximum loan terms of up to 15 years
Financing Amount and maximum level	<p>up to EUR 150,000 (South Muntenia Region)</p> <p>up to EUR 30, 000 (Centre Region, North-West Region and South-West Oltenia Region)</p> <p>up to EUR 20,000 (South-East Region)</p>
Grace period	up to 12 months after the after the completion of the investment being financed
Co-financing and minimum level (private co-financing from Financial Intermediary's funds)	at least 10% of total financing provided to Final Recipients
Pricing of Loans	0% p.a. ³
Collateral:	In line with market practice, type and amount depends on the type of the Final Recipient and the amount of the loan as well as characteristics of the supported Loans.
Expense categories:	<p>041 Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures</p> <p>042 Energy efficiency renovation of existing residential buildings, demonstration projects and support activities in line with energy efficiency criteria.</p>

2) ELIGIBILITY CRITERIA

The Eligibility Criteria are composed of the **(i)** Eligibility Criteria for Final Recipients (indicatively set out in Section 2.a of this Annex) **(ii)** Eligibility Criteria for Loans (indicatively set out in Section 2.b of this Annex) **(iii)** Eligibility Criteria related to the respective Programmes (indicatively set out in Section 2.c of this Annex), as set out below and as may be further supplemented or otherwise modified in the Operational Agreement.

³ For the avoidance doubt, this pricing applies to the Loan financed from the HF resources.

Each Loan included in the portfolio shall comply with the Eligibility Criteria for Final Recipients, Eligibility Criteria for Loans, Eligibility Criteria specific for the respective Programmes. Certain Eligibility Criteria shall be met at all times, while certain Eligibility Criteria shall only be met on the signing date or approval date of the relevant Loan (or another date specifically indicated in the Operational Agreement). A breach of any of the Eligibility Criteria shall render the relevant Loan(s) non-eligible for financing through HF resources. It should be noted that the Eligibility Criteria might be adapted during the implementation of the HF in order to cater for relevant market developments and legislative changes. In any case, any such change will not affect eligibility of Loans already included.

2.a Eligibility Criteria for Final Recipients

	Eligibility Criteria for Final Recipients	Application
1	<p>The Final Recipient shall be potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures) and is not "in difficulty" (within the meaning of the definition of undertakings in difficulty in article 2 (18) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, and subsequent amendments).</p> <p>The Financial Intermediaries, applying their ordinary business practices, will provide financing only to Final Recipients that have the necessary technical, financial, and human resources for carrying out the supported investment. The decision by the Financial Intermediaries on each investment into a Final Recipient, taken in accordance with their internal financial and technical evaluation procedures, is considered the proof of such assessment.</p>	Signing date
2	The Final Recipient is not subject to collective insolvency proceedings (or any equivalent concept) nor fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.	Signing date
3	The Financial Intermediaries shall provide financing to owners of single-family houses.	Continuing
4	The Final Recipient shall not be in an exclusion situation ⁴ .	Signing date

2.b Eligibility Criteria for Loans

	Eligibility Criteria for Loans	Application
1	Eligible transactions shall be loans with capital rebate.	Continuing
2	The investments to be supported by the Loan shall not be physically completed or fully implemented at the date of approval by the Financial Intermediary of the Loan.	Signing Date

⁴ e.g. the Final Recipient shall not be in delinquent or in default in respect of any loan granted either by the Financial Intermediary or by another financial institution pursuant to checks made in accordance with the Financial Intermediary's internal guidelines and standard credit or financing policy.

3	The investments to be supported by the Loan must result from the ex-ante energy audit providing at least 30% energy savings compared to the state before the project was implemented.	Continuing
4	Loans shall support investments localised in the following Target Areas: South Muntenia Region, North-West Region, Centre Region, South-West Oltenia Region and South-East Region.	Continuing
5	Currency of Loans: EUR or RON.	Continuing
6	Loans must finance a project, which is considered financially viable (as assessed by the Financial Intermediary in accordance with its credit policy).	Signing Date
7	Loans should be newly generated, excluding refinancing of existing loans.	Continuing
8	Loans should have a repayment schedule, including regular amortization and/or bullet payments.	Continuing
9	Loans should be intended only for investments in fixed assets and intangible assets (i.e. should not finance purely financial activities or real estate development when undertaken as a financial investment activity, and should not finance consumer credit provision).	Continuing
10	Single-family houses in which economic activities are carried out are not eligible. In this regard, ineligible investments for single-family houses are those which: <ul style="list-style-type: none"> • are declared at the National Trade Register Office as company headquarters; • have commercial spaces; • are engaged in economic activities; • have spaces with a purpose other than housing. 	Continuing
11	Loans must not be affected by irregularity or fraud.	Continuing
12	Loans shall comply with Article 9 of the CPR, i.e.: <ul style="list-style-type: none"> • the principle of respect for fundamental rights and compliance with the provisions of the Charter of Fundamental Rights of the European Union, • the principle of equal opportunities and non-discrimination, including accessibility of people with disabilities, • the principle of equality between women and men, • the principle of sustainable development and the principle of do not significant harm (DNSH). 	Continuing

2.c Eligibility criteria specific for the respective Programmes

	Application
Eligibility criteria specific for SMRP 2021-27	

1	The financing of the minimum package P1 may be allowed in order to meet the national technical regulations on the energy performance of buildings, i.e. close to class C of the CPE according to the technical regulations in force.	Continuing
2	Investments related to the use of biomass are excluded from financing until the adoption of the legal and strategic framework, i.e. the completion of milestones number 22, 23 and 128 of the Recovery and Resilience Plan for Romania.	Continuing
	Eligibility criteria specific for NWRP 2021-27	Application
1	Priority for funding will be given to: <ul style="list-style-type: none"> • buildings with a construction year before 2000 (or a lifespan of more than 20 years from the date of construction), according to the <i>Long-Term Renovation Strategy</i>; • households with low income. 	Continuing
2	Ancillary measures contributing to the project implementation may be financed up to 15% of eligible costs for interventions such as (not limited to): solutions to reduce radon concentrations in buildings, construction of green terraces/walls, creation of facilities/adaptation of infrastructure for people with disabilities, measures to strengthen building elements, restoration of interior finishes in intervention areas, roof interventions, other interventions specific to buildings classified as historical monuments, interior repartitioning works, equipping with charging stations for electric cars, etc.	Continuing
3	The following interventions are eligible: <ul style="list-style-type: none"> • thermal rehabilitation of the tire elements; • rehabilitation/modernization of the heating system/hot water supply system, and mechanical ventilation systems, including replacing existing equipment and connecting to a centralized heating system, where applicable; • installation of alternative systems for generating energy from renewable sources for self-consumption; • replacement of fluorescent/incandescent lighting fixtures in common areas with high-efficiency lighting fixtures; • integrated energy management systems for buildings. 	Continuing
4	Interventions such as ventilation, air conditioning, lighting, renewable energy, may not be financed as stand-alone activities, but only complementary to basic interventions such as thermal insulation of the building envelope or rehabilitation/modernization of the heating/cooling system and the supply of hot water for consumption.	Continuing
5	Investments in the installation of heating systems powered by fossil fuel or biomass may not be financed.	Continuing
	Eligibility criteria specific for CRP 2021-27	
1.	The following buildings may be supported:	

	<ul style="list-style-type: none"> buildings with a construction year before 2000⁵, buildings not classified in seismic risk class I or II. 	
2	Ancillary measures contributing to the project implementation may be financed up to 15% of eligible costs.	Continuing
3	Support granted for increasing RES may be financed if complementary to the main investment and targeting pure energy efficiency measures.	Continuing
4	Investments related to the use of biomass are excluded from financing until the adoption of the legal and strategic framework, i.e. the completion of milestones number 22, 23 and 128 of the Recovery and Resilience Plan for Romania.	
Eligibility criteria specific for SWRP 2021-27		
1	Ancillary measures contributing to the project implementation may be financed up to 15% of eligible costs.	Continuing
2	Investments related to the use of biomass are excluded from financing until the adoption of the legal and strategic framework, i.e. the completion of milestones number 22, 23 and 128 of the Recovery and Resilience Plan for Romania.	
Eligibility criteria specific for SERP 2021-27		
1	Priority for funding will be given to: <ul style="list-style-type: none"> buildings with the lowest energy performance, established based on an energy audit; buildings with a construction year before 2000 (or a lifespan of more than 20 years from the date of construction). 	Continuing
2	Interventions such as ventilation, air conditioning, lighting, renewable energy, may not be financed as stand-alone activities, but only complementary to basic interventions such as thermal insulation of the building envelope or rehabilitation/modernization of the heating/cooling system and the supply of hot water for consumption.	Continuing
3	Investments in the installation of heating systems powered by fossil fuel or biomass may not be financed.	Continuing
4	Ancillary measures contributing to the project implementation may be financed up to 15% of eligible costs.	Continuing

3) INDICATORS

The supported investments should be reported under the following categories of intervention:

⁵ It is acceptable a building built until 31st of December 2000. Supporting documents: reception documentation (eg. Hand-over for the reception at the end of the works), extract from the technical book of the construction elaborated according to the national law, or other supporting document showing that the building was constructed before the end of 2000.

The Technical book of the construction is issued by the investor for all the constructed objectives, according to the building permit rule (as per Law 10/1995 with all further amendments and completions)

- 041 *Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures* (in the case of Centre Region - for non-deep renovation, i.e. below 60% of energy savings),
- 042 *Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures compliant with energy efficiency criteria* (in case of Centre Region - for deep renovation, i.e. above 60% of energy savings).

The output and result indicators to be achieved by end-2029 are as follows:

Target Area	Type of indicator	Name of indicator	Unit	Value	
				Baseline	Target
South Muntenia Region	Output	Dwellings with improved energy performance (RCO18)	Dwelling	n/a	6,353.00
	Result	Annual primary energy consumption (of which: dwellings, public buildings, enterprises, other) (RCR26)	MWh/year	221,469.88	155,028.92
	Result	Estimated greenhouse gas emissions (RCR29)	Tons of CO2 eq. per year	75,225.93	32,318.40
North-West Region	Output	Dwellings with improved energy performance (RCO18)	Dwelling	n/a	500.00
	Result	Annual primary energy consumption (of which: dwellings, public buildings, enterprises, other) (RCR26)	MWh/year	11,530.650	5,823.813
	Result	Estimated greenhouse gas emissions (RCR29)	Tons of CO2 eq. per year	2,321.500	1,199.565
Centre Region	Output	Dwellings with improved energy performance (RCO18)	Dwelling	n/a	1,000.00
	Result	Annual primary energy consumption (of which: dwellings, public buildings, enterprises, other) (RCR26)	MWh/year	36,708.00	17,437.44
	Result	Estimated greenhouse gas emissions (RCR29)	Tons of CO2 eq. per year	8,600.00	6,050.00
South-West Oltenia Region	Output	Dwellings with improved energy performance (RCO18)	Dwelling	n/a	3,460.00
	Result	Annual primary energy consumption (of which: dwellings, public buildings, enterprises, other) (RCR26)	MWh/year	65,849.85	29,998.20
	Result	Estimated greenhouse gas emissions (RCR29)	Tons of CO2 eq. per year	7,106.814	3,443.944

South-East Region	Output	Dwellings with improved energy performance (RCO18)	Dwelling	n/a	1,175.00
	Result	Annual primary energy consumption (of which: dwellings, public buildings, enterprises, other) (RCR26)	MWh/year	22,048.00	11,024.00
	Result	Estimated greenhouse gas emissions (RCR29)	Tons of CO2 eq. per year	3,063.00	1,484.00

4) STATE AID

State Aid under the Financial Instruments is not foreseen at the level of EIB as the HF Manager and selected Financial Intermediaries, provided that the following requirements are met:

- the remuneration of the Financial Intermediary and the EIB corresponds to the market remuneration in similar situations, which is the case when the Financial Intermediaries are selected in an open, transparent, non-discriminatory and objective procedure or when the remuneration is in accordance with the provisions of the CPR;
- the risks and benefits are split on a pari passu basis; and
- the financial benefits of the Programmes are fully transferred to the Final Recipients in the form of preferential interest rates and grants.

At the level of Final Recipients, support will be provided to individuals not engaged in economic activities and, therefore, not falling within the scope of State aid.

II. FINANCIAL INSTRUMENT FOR ENERGY EFFICIENCY IN PUBLIC BUILDINGS

1) PRODUCTS TO BE OFFERED BY THE FINANCIAL INTERMEDIARIES

	Loans		
Type of product	Loan with capital rebate.		
	The Capital Rebate intensity at the loan level (granted from the HF resources) will depend on the energy efficiency level achieved:		
	Energy efficiency achieved	≥ 40% < 60%	≥ 60%
Capital Rebate intensity	40% (North-East Region)	35% (Centre Region)	

	(% of loan amount)		50% (North-East Region)
	<p>The Capital Rebate will be based on an ex-ante energy audit and a subsequent proof of achieving the required level of energy savings above the required minimum of 40% (in the case of North-East Region) or 60% (in the case of Centre Region) of energy savings (i.e. based on an ex-post energy audit or any other equivalent document, for example in the form of a new energy performance certificate (EPC)).</p> <p>The amount of the Capital Rebate may not exceed the aid intensity limits and maximum aid amount specified in the State aid regulations (if applicable).</p> <p>It is expected that the grant component will not exceed at the loan portfolio level: 35% of total public allocation for Centre Regional Programme and 50% of total public allocation for North-East Regional Programme.</p>		
Maturities	up to 16 years, including any relevant grace period (if applicable)		
Financing Amount and maximum level	up to EUR 1.5 million (North-East Region) up to EUR 5 million (Centre Region)		
Grace period	up to 12 months after the after the completion of the investment being financed		
Co-financing and minimum level (private co-financing from Financial Intermediary's funds)	at least 10% of total financing provided to Final Recipients		
Pricing of Loans	0% p.a. ⁶		
Collateral:	In line with market practice, type and amount depends on the type of the Final Recipient and the amount of the loan as well as characteristics of the supported Loans.		
Expense categories:	044 Energy efficiency renovation or energy efficiency measures related to public infrastructure, demonstration projects and support measures (in the case of North-East Region). 045 Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures compliant with energy efficiency criteria (in the case of Centre Region and North-East Region).		

2) ELIGIBILITY CRITERIA

⁶ For the avoidance doubt, this pricing applies to the Loan financed from the HF resources.

The Eligibility Criteria are composed of the (i) Eligibility Criteria for Final Recipients (indicatively set out in Section 2.a of this Annex) (ii) Eligibility Criteria for Loans (indicatively set out in Section 2.b of this Annex) (iii) Eligibility Criteria related to the respective Programmes (indicatively set out in Section 2.c of this Annex), as set out below and as may be further supplemented or otherwise modified in the Operational Agreement.

Each Loan included in the portfolio shall comply with the Eligibility Criteria for Final Recipients, Eligibility Criteria for Loans, Eligibility Criteria specific for the respective Programmes. Certain Eligibility Criteria shall be met at all times, while certain Eligibility Criteria shall only be met on the signing date or approval date of the relevant Loan (or another date specifically indicated in the Operational Agreement). A breach of any of the Eligibility Criteria shall render the relevant Loan(s) non-eligible for financing through HF resources. It should be noted that the Eligibility Criteria might be adapted during the implementation of the HF in order to cater for relevant market developments and legislative changes. In any case, any such change will not affect eligibility of Loans already included.

2.a Eligibility Criteria for Final Recipients

	Eligibility Criteria for Final Recipients	Application
1	<p>The Final Recipient shall be potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures) and is not "in difficulty" (within the meaning of the definition of undertakings in difficulty in article 2 (18) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, and subsequent amendments.</p> <p>The Financial Intermediaries, applying their ordinary business practices, will provide financing only to Final Recipients that have the necessary technical, financial, and human resources for carrying out the supported investment. The decision by the Financial Intermediaries on each investment into a Final Recipient, taken in accordance with their internal financial and technical evaluation procedures, is considered the proof of such assessment.</p>	Signing date
2	The Final Recipient is not subject to collective insolvency proceedings (or any equivalent concept) nor fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.	Signing date
3	<p>The Financial Intermediaries shall provide financing to:</p> <ul style="list-style-type: none"> – local public administration, – central public administration, – public universities. 	Continuing
4	The Final Recipient shall not be in an exclusion situation ⁷ .	Signing date

2.b. Eligibility Criteria for Loans

⁷ e.g. the Final Recipient shall not be in delinquent or in default in respect of any loan granted either by the Financial Intermediary or by another financial institution pursuant to checks made in accordance with the Financial Intermediary's internal guidelines and standard credit or financing policy.

	Eligibility Criteria for Loans	Application
1	Eligible transactions shall be loans with capital rebate.	Continuing
2	The investments to be supported by the Loan shall not be physically completed or fully implemented at the date of approval by the Financial Intermediary of the Loan.	Signing Date
3	The investments to be supported by the Loan must result from the ex-ante energy audit providing at least 40% (in the case of North-East Region) or 60% (in the case of Centre Region) of energy savings compared to the state before the project was implemented.	Continuing
4	Loans shall support investments localised in the following Target Areas: Centre Region and North-East Region.	Continuing
5	Currency of Loans: EUR or RON.	Continuing
6	Loans must finance a project, which is considered financially viable (as assessed by the Financial Intermediary in accordance with its credit policy).	Signing Date
7	Loans should be newly generated, excluding refinancing of existing loans.	Continuing
8	Loans should have a repayment schedule, including regular amortization and/or bullet payments.	Continuing
9	Loans should be intended only for investments in fixed assets and intangible assets (i.e. should not finance purely financial activities or real estate development when undertaken as a financial investment activity, and should not finance consumer credit provision).	Continuing
10	Loans must not be affected by irregularity or fraud.	Continuing
11	Loans shall comply with Article 9 of the CPR, i.e.: <ul style="list-style-type: none"> • the principle of respect for fundamental rights and compliance with the provisions of the Charter of Fundamental Rights of the European Union, • the principle of equal opportunities and non-discrimination, including accessibility of people with disabilities, • the principle of equality between women and men, • the principle of sustainable development and the principle of do not significant harm (DNSH). 	Continuing

2.c Eligibility criteria specific for the respective Programmes

	Eligibility criteria specific for CRP 2021-27	Application
1	Ancillary measures contributing to the project implementation may be financed up to 30 % of eligible costs.	Continuing
2	Support granted for increasing RES may be financed if complementary to the main investment and targeting pure energy efficiency measures.	Continuing

3	Investments related to the use of biomass are excluded from financing until the adoption of the legal and strategic framework, i.e. the completion of milestones number 22, 23 and 128 of the Recovery and Resilience Plan for Romania.	Continuing
4	The following buildings may be supported: <ul style="list-style-type: none"> buildings with a construction year before 2000⁸; buildings not classified in seismic risk class I or II⁹; buildings which have at least 250 square meters. 	
Eligibility criteria specific for NERP 2021-27		Application
1	The following interventions targeting measures to increase energy efficiency are eligible: <ul style="list-style-type: none"> thermal rehabilitation works of the building envelope elements works to replace installations for the production and use of thermal energy for heating and domestic hot water with renewable sources (except biomass) on a small scale. installation/rehabilitation/modernization works of air conditioning, natural ventilation and mechanical ventilation systems to ensure air quality Installation of alternative systems for the production of electricity and/or heat (except biomass) for own consumption Implementation of intelligent energy management systems to improve energy efficiency and monitor energy consumption equipping buildings with intelligent lighting systems; modernization of elevators. 	Continuing
2	Ancillary measures contributing to the project implementation (structural consolidation, installation of roofs and green facades, replacement of electrical circuits, etc) may be financed up to 30% of eligible costs.	Continuing
3	Measures related to establishing/rehabilitating/modernizing ventilation and air conditioning systems, replacing installations for the production and use of heat for heating and hot water using renewable sources on a small scale may not be financed as stand-alone activities, but only complementary to basic interventions.	Continuing
4	Buildings with a construction year before 2000 (or a lifespan of more than 20 years from the date of construction), according to the Long Term Renovation Strategy.	Continuing

⁸ It is acceptable a building built until 31st of December 2000. Supporting documents: reception documentation (eg. Hand-over for the reception at the end of the works), extract from the technical book of the construction elaborated according to the national law, or other supporting document showing that the building was constructed before the end of 2000.

The Technical book of the construction is issued by the investor for all the constructed objectives, according to the building permit rule (as per Law 10/1995 with all further amendments and completions)

⁹ Although the reason for such an exclusion is to avoid financing buildings susceptible to collapse, within the FI for public authorities will be accepted for financing technically expertized buildings classified in seismic risk class II, if the funding for the execution of intervention works in order to increase the level of safety against seismic actions is ensured (from sources other than those provided for in this FI), provided that the works included in the project proposal are coordinated and carried out together with the structural consolidation works.

3) INDICATORS

The supported investments should be reported under the following categories of intervention:

- 041 *Energy efficiency renovation of existing housing stock, demonstration projects and supporting measures* (in the case of Centre Region - for non-deep renovation, i.e. below 60% of energy savings),
- 045 *Energy efficiency renovation or energy efficiency measures regarding public infrastructure, demonstration projects and supporting measures compliant with energy efficiency criteria* (in the case of Centre Region).

The output and result indicators to be achieved by end-2029 are as follows:

Target Area	Type of indicator	Name of Indicator	Unit	Value	
				Baseline	Target
North-East Region	Output	Public buildings with improved energy performance (RCO19)	Square meters	n/a	20,000.00
	Result	Annual primary energy consumption (of which: dwellings, public buildings, enterprises, other) (RCR26)	MWh/year	12,000.00	6,000.00
	Result	Estimated greenhouse gas emissions (RCR29)	Tons of CO2 eq. per year	3,000.00	1,500.00
Centre Region	Output	Public buildings with improved energy performance (RCO19)	Square meters	n/a	17,500.00
	Result	Annual primary energy consumption (of which: dwellings, public buildings, enterprises, other) (RCR26)	MWh/year	36,708.00	17,437.44
	Result	Estimated greenhouse gas emissions (RCR29)	Tons of CO2 eq. per year	8,600.00	6,050.00

4) STATE AID

State Aid under the Financial Instruments is not foreseen at the level of EIB as the HF Manager and selected Financial Intermediaries, provided that the following requirements are met:

- the remuneration of the Financial Intermediary and the EIB corresponds to the market remuneration in similar situations, which is the case when the Financial Intermediaries are selected in an open, transparent, non-discriminatory and objective procedure or when the remuneration is in accordance with the provisions of the CPR;
- the risks and benefits are split on a *pari passu* basis; and

- the financial benefits of the Programmes are fully transferred to the Final Recipients in the form of preferential interest rates and grants.

At the level of Final Recipients, State aid will be granted on the basis of the relevant provisions of EU and national law regarding the rules for granting this aid, applicable at the time of granting the support, in particular:

- Commission Regulation (EU) No. 2023/2831 of 13 December 2023 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid;
- Commission Regulation (EU) 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, as amended (Articles 38a and 39).

III. FINANCIAL INSTRUMENT FOR BUSINESS INFRASTRUCTURE

1) PRODUCTS TO BE OFFERED BY THE FINANCIAL INTERMEDIARIES

	Loans
Type of product	<p>Loan with capital rebate,</p> <p>At the loan level, the intensity of the Capital Rebate will be up to 50% of the loan value (granted from the HF) provided that the amount of the Capital Rebate does not exceed the aid intensity limits and maximum aid amount specified in the State aid regulations.</p> <p>In accordance with Article 58(5) of the CPR, the total value of support in the form of grants cannot exceed the value of investments supported by the loans. This rule should be verified at the loan portfolio level and not related to each supported investment.</p> <p>The use of the Capital Rebate will be based on a proof of achieving the objectives included in the business plan or feasibility study submitted by a Final Recipient (e.g. technical acceptance protocol of the investment).</p>
Maturities	up to 20 years
Financing Amount and maximum level	up to EUR 6 million
Grace period	up to 24 months after the after the completion of the investment being financed
Co-financing and minimum level (private co-financing from Financial Intermediary's funds)	at least 10% of total financing provided to Final Recipients

Pricing of Loans	0% p.a. ¹⁰
Collateral:	In line with market practice, type and amount depends on the type of the Final Recipient and the amount of the loan as well as characteristics of the supported Loans.
Expense categories:	020 Business infrastructure for SMEs (including industrial parks and sites)

2) ELIGIBILITY CRITERIA

The Eligibility Criteria are composed of the **(i)** Eligibility Criteria for Final Recipients (indicatively set out in Section 2.a of this Annex) **(ii)** Eligibility Criteria for Loans (indicatively set out in Section 2.b of this Annex) **(iii)** Eligibility Criteria related to the respective Programmes (indicatively set out in Section 2.c of this Annex), as set out below and as may be further supplemented or otherwise modified in the Operational Agreement.

Each Loan included in the portfolio shall comply with the Eligibility Criteria for Final Recipients, Eligibility Criteria for Loans, Eligibility Criteria specific for the respective Programmes. Certain Eligibility Criteria shall be met at all times, while certain Eligibility Criteria shall only be met on the signing date or approval date of the relevant Loan (or another date specifically indicated in the Operational Agreement). A breach of any of the Eligibility Criteria shall render the relevant Loan(s) non-eligible for financing through HF resources. It should be noted that the Eligibility Criteria might be adapted during the implementation of the HF in order to cater for relevant market developments and legislative changes. In any case, any such change will not affect eligibility of Loans already included.

2.a Eligibility Criteria for Final Recipients

	Eligibility Criteria for Final Recipients	Application
1	<p>The Final Recipient shall be potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures) and is not "in difficulty" (within the meaning of the definition of undertakings in difficulty in article 2 (18) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, and subsequent amendments.</p> <p>The Financial Intermediaries, applying their ordinary business practices, will provide financing only to Final Recipients that have the necessary technical, financial, and human resources for carrying out the supported investment. The decision by the Financial Intermediaries on each investment into a Final Recipient, taken in accordance with their internal financial and technical evaluation procedures, is considered the proof of such assessment.</p>	Signing date
2	The Final Recipient is not subject to collective insolvency proceedings (or any equivalent concept) nor fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.	Signing date

¹⁰ For the avoidance of doubt, this pricing applies to the Loan financed from the HF resources.

3	<p>The Financial Intermediaries shall provide financing to:</p> <p>3.1) For business incubators, in accordance with the provisions of art. 3, e) from Law no. 102/2016, the final recipients are:</p> <ol style="list-style-type: none"> a) Local public administration authorities; b) Accredited higher education institution or a consortium of such institutions; c) Research and development institutes, centres and stations; d) Chambers of commerce; e) Private legal entity that establishes a business incubator; f) a joint venture, established in accordance with the law, between a public authority (as founder) and, as applicable: <ul style="list-style-type: none"> • one or more private legal entities; • one or more legal entities established under Government Ordinance no. 26/2000 on associations and foundations, approved with amendments and completions by Law no. 246/2005, as subsequently amended; • a patronage (employer's organization) or a trade union registered according to the Social Dialogue Law no. 62/2011, republished, with its subsequent amendments; • a legal entity operating under the Romanian Chambers of Commerce Law no. 335/2007, as subsequently amended. <p>3.2) For industrial parks, in accordance with the provisions of art. 3, point 10, from Law no. 186/2013, the final recipients are:</p> <ol style="list-style-type: none"> a) Local public administration authorities, or natural or legal persons under private law whether Romanian or foreign, individually or jointly, who initiate the establishment of an industrial park in accordance with the provisions of Law no. 186/2013, and who: <ol style="list-style-type: none"> i. establish and register a commercial company— the industrial park administrator — which, following the completion of a specific procedure, applies to the specialized body of the central public administration for the issuance of the industrial park title; ii. are winners of the privatization process and adjudicators of those state-owned commercial companies that, at the time of privatization, owned existing industrial platforms, for which the Government approved a privatization strategy in the form of industrial parks, and who, subsequently to concluding the contract with the public institution involved in the privatization process, exercise their right of option for the granting of the industrial park title in favour of the park administrator, in accordance with the simplified procedure provided for provided for by Law no. 186/2013. <p>In accordance with the provisions of article 5 from EU Regulation 2021/2058 on ERDF, for both business incubators and industrial parks, large enterprises are not eligible.</p>	Continuing
4	The Final Recipient shall not be in an exclusion situation ¹¹ .	Signing date

2.b. Eligibility Criteria for Loans

¹¹ e.g. the Final Recipient shall not be in delinquent or in default in respect of any loan granted either by the Financial Intermediary or by another financial institution pursuant to checks made in accordance with the Financial Intermediary's internal guidelines and standard credit or financing policy.

	Eligibility Criteria for Loans	Application
1	Eligible transactions shall be loans with capital rebate.	Continuing
2	The investments to be supported by the Loan shall not be physically completed or fully implemented at the date of approval by the Financial Intermediary of the Loan.	Signing Date
3	Loans shall support investments localised in the following Target Area: South Muntenia Region.	Continuing
4	Currency of Loans: EUR or RON.	Continuing
5	Loans must finance a project, which is considered financially viable (as assessed by the Financial Intermediary in accordance with its credit policy).	Signing Date
6	Loans should be newly generated, excluding refinancing of existing loans.	Continuing
7	Loans should have a repayment schedule, including regular amortization and/or bullet payments.	Continuing
8	Loans should be intended only for investments in fixed assets and intangible assets (i.e. should not finance purely financial activities or real estate development when undertaken as a financial investment activity, and should not finance consumer credit provision).	Continuing
9	Loans must not be affected by irregularity or fraud.	Continuing
10	Loans shall comply with Article 9 of the CPR, i.e.: <ul style="list-style-type: none"> • the principle of respect for fundamental rights and compliance with the provisions of the Charter of Fundamental Rights of the European Union, • the principle of equal opportunities and non-discrimination, including accessibility of people with disabilities, • the principle of equality between women and men, • the principle of sustainable development and the principle of do not significant harm (DNSH). 	Continuing

2.c Eligibility criteria specific for the respective Programmes

	Eligibility criteria specific for SMRP 2021-27	Application
1	Priority for funding will be given to: <ul style="list-style-type: none"> • Business incubators established and functioning according to the provisions of Law no. 102/2016 regarding business incubators; • Industrial parks established and functioning according to the provisions of Law no. 186/2013 regarding the establishment and operation of industrial parks. 	Continuing

3) INDICATORS

The supported investments should be reported under the following categories of intervention:

- 020 *Business infrastructure for SMEs (including industrial parks and sites)*.

The output and result indicators to be achieved by end-2029 are as follows:

Target Area	Type of indicator	Name of Indicator	Unit	Value
South Muntenia Region	Output	Enterprises supported (of which: micro, small, medium, large) (RCO01)	enterprises	4
	Output	Enterprises supported by grants (RCO02)	enterprises	4
	Output	Enterprises supported by financial instruments (RCO03)	enterprises	4
	Output	Capacity of incubation created (RCO15)	enterprises	88
	Output	Capacity of industrial parks created (9SO4)	enterprises	72
	Result	Private investments matching public support (of which: grants, financial instruments) (RCR02)	euro	31,157,959,00
	Result	SMEs using incubator services after incubator creation (RCR18)	enterprises/year	62
	Result	SMEs using industrial park services after industrial park creation (9SR4)	enterprises/year	50

4) STATE AID

State Aid under the Financial Instruments is not foreseen at the level of EIB as the HF Manager and selected Financial Intermediaries, provided that the following requirements are met:

- the remuneration of the Financial Intermediary and the EIB corresponds to the market remuneration in similar situations, which is the case when the Financial Intermediaries are selected in an open, transparent, non-discriminatory and objective procedure or when the remuneration is in accordance with the provisions of the CPR;
- the risks and benefits are split on a pari passu basis; and
- the financial benefits of the Programmes are fully transferred to the Final Recipients in the form of preferential interest rates and grants.

At the level of Final Recipients, State aid will be granted on the basis of the relevant provisions of EU and national law regarding the rules for granting this aid, applicable at the time of granting the support, in particular:

- Commission Regulation (EU) No. 2023/2831 of 13 December 2023 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid;
- Commission Regulation (EU) 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, as amended (Articles 14 and 56).

IV. FINANCIAL INSTRUMENT FOR TOURISM INFRASTRUCTURE

1) PRODUCTS TO BE OFFERED BY THE FINANCIAL INTERMEDIARIES

	Loans
Type of product	<p>Loan with capital rebate,</p> <p>At the loan level, the intensity of the Capital Rebate will be up to 50% of the loan value (granted from the HF) provided that the amount of the capital rebate does not exceed the aid intensity limits and maximum aid amount specified in the State aid regulations.</p> <p>In accordance with Article 58(5) of the CPR, the total value of support in the form of grants cannot exceed the value of investments supported by the loans. This rule should be verified at the loan portfolio level and not related to each supported investment.</p> <p>The use of the Capital Rebate will be based on a proof of achieving the objectives included in the business plan or feasibility study submitted by a Final Recipient (e.g. technical acceptance protocol of the investment).</p>

Maturities	up to 20 years
Financing Amount and maximum level	up to EUR 7 million for urban areas up to EUR 10 million for non-urban areas
Grace period	up to 24 months after the after the completion of the investment being financed
Co-financing and minimum level (private co-financing from Financial Intermediary's funds)	at least 10% of total financing provided to Final Recipients
Pricing of Loans	0% p.a. ¹²
Collateral:	In line with market practice, type and amount depends on the type of the Final Recipient and the amount of the loan as well as characteristics of the supported Loans.
Expense categories:	165 <i>Protection, development and promotion of public tourism assets and tourism services</i> (urban areas) 167 <i>Protection, development and promotion of natural heritage and eco-tourism other than Natura 2000 sites</i> (non-urban areas)

2) ELIGIBILITY CRITERIA

The Eligibility Criteria are composed of the **(i)** Eligibility Criteria for Final Recipients (indicatively set out in Section 2.a of this Annex) **(ii)** Eligibility Criteria for Loans (indicatively set out in Section 2.b of this Annex) **(iii)** Eligibility Criteria related to the respective Programmes (indicatively set out in Section 2.c of this Annex), as set out below and as may be further supplemented or otherwise modified in the Operational Agreement.

Each Loan included in the portfolio shall comply with the Eligibility Criteria for Final Recipients, Eligibility Criteria for Loans, Eligibility Criteria specific for the respective Programmes. Certain Eligibility Criteria shall be met at all times, while certain Eligibility Criteria shall only be met on the signing date or approval date of the relevant Loan (or another date specifically indicated in the Operational Agreement). A breach of any of the Eligibility Criteria shall render the relevant Loan(s) non-eligible for financing through HF resources. It should be noted that the Eligibility Criteria might be adapted during the implementation of the HF in order to cater for relevant market developments and legislative changes. In any case, any such change will not affect eligibility of Loans already included.

2.a Eligibility Criteria for Final Recipients

Eligibility Criteria for Final Recipients	Application
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¹² For the avoidance of doubt, this pricing applies to the Loan financed from the HF resources.

1	<p>The Final Recipient shall be potentially economically viable (as assessed by the Financial Intermediary in accordance with its internal procedures) and is not "in difficulty" (within the meaning of the definition of undertakings in difficulty in article 2 (18) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, and subsequent amendments.</p> <p>The Financial Intermediaries, applying their ordinary business practices, will provide financing only to Final Recipients that have the necessary technical, financial, and human resources for carrying out the supported investment. The decision by the Financial Intermediaries on each investment into a Final Recipient, taken in accordance with their internal financial and technical evaluation procedures, is considered the proof of such assessment.</p>	Signing date
2	The Final Recipient is not subject to collective insolvency proceedings (or any equivalent concept) nor fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its creditors.	Signing date
3	The Financial Intermediaries shall provide financing to local and central public authorities.	Continuing
4	The Final Recipient shall not be in an exclusion situation ¹³ .	Signing date

2.b. Eligibility Criteria for Loans

	Eligibility Criteria for Loans	Application
1	Eligible transactions shall be loans with capital rebate.	Continuing
2	The investments to be supported by the Loan shall not be physically completed or fully implemented at the date of approval by the Financial Intermediary of the Loan.	Signing Date
3	Loans shall support investments localised in the following Target Area: South Muntenia Region.	Continuing
4	Currency of Loans and any other exposure by the HF: EUR or RON.	Continuing
5	Loans must finance a project, which is considered financially viable (as assessed by the Financial Intermediary in accordance with its credit policy).	Signing Date
6	Loans should be newly generated, excluding refinancing of existing loans.	Continuing
7	Loans should have a repayment schedule, including regular amortization and/or bullet payments.	Continuing

¹³ e.g. the Final Recipient shall not be in delinquent or in default in respect of any loan granted either by the Financial Intermediary or by another financial institution pursuant to checks made in accordance with the Financial Intermediary's internal guidelines and standard credit or financing policy.

8	Loans should be intended only for investments in fixed assets and intangible assets (i.e. should not finance purely financial activities or real estate development when undertaken as a financial investment activity, and should not finance consumer credit provision).	Continuing
9	Loans must not be affected by irregularity or fraud.	Continuing
10	Loans shall comply with Article 9 of the CPR, i.e.: <ul style="list-style-type: none"> the principle of respect for fundamental rights and compliance with the provisions of the Charter of Fundamental Rights of the European Union, the principle of equal opportunities and non-discrimination, including accessibility of people with disabilities, the principle of equality between women and men, the principle of sustainable development and the principle of do not significant harm (DNSH). 	Continuing

2.c Eligibility criteria specific for the respective Programmes

Eligibility criteria specific for SMRP 2021-27		Application
1	Proof of the existence of the project in the Integrated Urban Development Strategy (for projects implemented in urban areas) / Integrated County Development Strategy (for projects implemented in non-urban areas).	Continuing
2	Approval of compliance of the project with the Integrated Urban Development Strategy objectives issued by the Territorial Authority (for projects implemented in urban areas) or with the objectives of the Integrated County Development Strategy (for projects implemented in non-urban areas).	Continuing
3	Projects that envisage investments only infrastructure for public utilities will not be eligible.	Continuing

3) INDICATORS

The supported investments should be reported under the following categories of intervention:

- 165 *Protection, development and promotion of public tourism assets and tourism services* (urban areas)
- 167 *Protection, development and promotion of natural heritage and eco-tourism other than Natura 2000 sites* (non-urban areas)

The output and result indicators to be achieved by end-2029 are as follows:

Target Area	Type of indicator	Name of Indicator	Unit	Value	
				Urban areas	Non-urban areas

South Muntenia Region	Output	Population covered by projects in the framework of strategies for integrated territorial development (RCO74)	persons	188,138	140,624
	Output	Strategies for integrated territorial development supported (RCO75)	contributions to strategies	3	7
	Output	Number of cultural and tourism sites supported (RCO77)	cultural and tourism sites	2	6
	Result	Visitors of cultural and tourism sites supported (RCR77)	visitors/year	52,082	315,312

4) STATE AID

State Aid under the Financial Instruments is not foreseen at the level of EIB as the HF Manager and selected Financial Intermediaries, provided that the following requirements are met:

- the remuneration of the Financial Intermediary and the EIB corresponds to the market remuneration in similar situations, which is the case when the Financial Intermediaries are selected in an open, transparent, non-discriminatory and objective procedure or when the remuneration is in accordance with the provisions of the CPR;
- the risks and benefits are split on a pari passu basis; and
- the financial benefits of the Programmes are fully transferred to the Final Recipients in the form of preferential interest rates and grants.

At the level of Final Recipients, State aid will be granted on the basis of the relevant provisions of EU and national law regarding the rules for granting this aid, applicable at the time of granting the support, in particular:

- Commission Regulation (EU) No. 2023/2831 of 13 December 2023 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid;
- Commission Regulation (EU) 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, as amended (Articles 14, 55 and 56).

ANNEX 6 - LIST OF EXCLUDED ACTIVITIES

1. Activities and assets related to fossil fuels, including downstream use¹.
2. Activities and assets under the EU Emission Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks².
3. Activities and assets related to waste landfills, incinerators³ and mechanical biological treatment plants⁴.
4. Activities and assets where the long-term disposal of waste may cause harm to the environment.
5. Production or activities involving harmful or exploitative forms of forced labour⁵/harmful child labour⁶.
6. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
7. Any business relating to pornography or prostitution.
8. Production or trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES).
9. Production or use of or trade in hazardous materials such as radioactive materials, unbounded asbestos fibres and products containing PCBs.
10. Cross-border trade in waste and waste products unless compliant with the Basel Convention and the underlying national and EU regulations but for the avoidance of doubt, use of waste as a fuel in district heating is not excluded.
11. Unsustainable fishing methods (i.e. drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing).
12. Production or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances⁷ and other hazardous substances subject to international phase-outs or bans.
13. Destruction of Critical Habitats⁸.

¹ Except for (a) projects under this measure in power and/or heat generation, as well as related transmission and distribution infrastructure, using natural gas, that are compliant with the conditions set out in Annex III of the 'Do no significant harm' Technical Guidance (C/2023/111) and (b) activities and assets under point (ii) for which the use of fossil fuels is temporary and technically unavoidable for the timely transition towards a fossil fuel free operation, phasing out fossil fuels entirely over time.

² Where the activity supported achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks an explanation of the reasons why this is not possible should be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447.

³ This exclusion does not apply to actions under this measure in plants exclusively dedicated to treating non-recyclable hazardous waste, and to existing plants, where the actions under this measure are for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such actions under this measure do not result in an increase of the plants' waste processing capacity or in an extension of the lifetime of the plants; for which evidence is provided at plant level.

⁴ This exclusion does not apply to actions under this measure in existing mechanical biological treatment plants, where the actions under this measure are for the purpose of increasing energy efficiency or retrofitting to recycling operations of separated waste to compost bio-waste and anaerobic digestion of bio-waste, provided such actions under this measure do not result in an increase of the plants' waste processing capacity or in an extension of the lifetime of the plants; for which evidence is provided at plant level.

⁵ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

⁶ Harmful child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, moral or social development. In addition, any labour that is performed by a person which has not yet reached the age of 15 is considered to be harmful, unless the local legislation specifies compulsory school attendance or the minimum age for working to be higher; in such cases, the higher age will be applied for defining harmful child labour.

⁷ Ozone Depleting Substances: Chemical compounds, which react with and delete stratospheric ozone, resulting in "holes in the ozone layer". The Montreal Protocol lists ODS and their target reduction and phase-out dates.

⁸ Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union ("IUCN") classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical

14. Production and distribution of racist, anti-democratic and/or neo-Nazi media.
15. Tobacco, if it forms a substantial part of a Project's primary financed business activities⁹.
16. Live animals for scientific and experimental purposes, including the breeding of these animals.
17. Ammunition and weapons, military/police equipment, infrastructure or correctional facilities, prisons¹⁰.
18. Gambling, casinos and equivalent enterprises or hotels hosting such facilities.
19. Commercial concessions over, and logging on, tropical natural forest; conversion of natural forest into a plantation.
20. Purchase of logging equipment for use in tropical natural forests or high nature value forest in all regions; and activities that lead to clear cutting and/or degradation of tropical natural forests or high nature value forest.
21. New palm oil plantations.
22. Any business with a political or religious content.
23. Decommissioning or the construction of nuclear power stations.
24. Airport infrastructure, except for outermost regions or in existing regional airports as defined in point (153) of Article 2 of Regulation (EU) No 651/2014, in any of the following cases:
 - (i) in environmental impact mitigation measures; or
 - (ii) in security, safety, and air traffic management systems resulting from Single European Sky ATM Research.

for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats. For the purpose of this Agreement, the environment and social requirements attached hereto are understood and agreed to provide reasonable and satisfactory assurance of the avoidance of destruction of critical habitat.

⁹ A benchmark for substantial is 5-10% of the balance sheet or the financed volume or sales revenues of the final beneficiary.

¹⁰ Such activities are fully excluded from EIB financing in all countries other than EU member states. In the EU, excluded activities relating to defence, public order and safety are limited to production (or construction) of, distribution (or processing) of, and trade in weapons, ammunition, explosives, equipment or infrastructures specifically designed for military use, and equipment or infrastructure which result in limiting people's individual rights and freedom (i.e. prisons, detention centres of any form) or in violation of human rights.

ANNEX 7 - PRIVACY STATEMENT

During a CEOI 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. What is the purpose of the collection of personal data?

Upon reception of your EoI, 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.

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 financial instruments, is Article 38 (4)(b)(i) of the CPR of Commission Regulation 1303/2013.

What personal data do we process?:

- Personal details (e.g. name, address, ID number, passport number, e-mail address, phone/fax numbers, date of birth);
- Professional details (e.g. function, company department, e-mail address, phone/fax numbers);
- Education and training details (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;
- Bank details.

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

- EIB's Staff of the Operations Directorate, on a need to know basis;
- EIB's Staff of the Legal Directorate, on a need to know basis;
- Relevant senior management of the requesting EIB Department and contract managers;
- External legal advisers;
- Service providers who hold and process your personal data on our behalf, under strict conditions of confidentiality and security;
- Investment Board;
- Only in special situations to:
 - Other EU institutions (including the European Commission, the European Court of Auditors, the European Data Protection Supervisor) and public authorities in the EU member states, the EIB's own governing and controlling bodies, and competent regulatory, prosecuting and tax authorities, as appropriate under applicable legal frameworks.

Actors in the data collection

- Controller: EIB Operations Directorate
- Processor: EIB Operations Resource Management Division

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.

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.

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.

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 processor (acting on behalf of the controller) OPS/-/ORM/ division (eib-cpcm-procurement@eib.org) or EIB’s Data Protection Officer (p.donos@eib.org or dataprotectionofficer@eib.org). In addition, you also have the right to have recourse at any time to the European Data Protection Supervisor edps@edps.europa.eu.