

DISCLAIMER

In any phase of the negotiations prior to entering into a contribution agreement with a Member State, the Commission reserves full discretion as to whether to conclude the agreement, and no Member State shall have any claim or other right or may expect to ultimately sign a contribution agreement. Any negotiation of terms and conditions of the contribution agreement (including those included in this draft) by no means entails any obligation for the Commission to enter into such contribution agreement with the relevant Member State.

CONTRIBUTION AGREEMENT

BETWEEN

THE EUROPEAN UNION

AND

[*MEMBER STATE*]

IN RESPECT OF

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

This Contribution Agreement is entered into between:

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

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

on the one part,

and

[**Member State**], represented by [•], which is represented for the purpose of the signature of this Contribution Agreement by [•];

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

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

hereinafter referred to as “[•]”

on the other part,

hereinafter also separately referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS

- (1) Regulation (EU) 2021/523 of the European Parliament and of the Council¹ (the “**InvestEU Regulation**”) set up a programme (the “**InvestEU Programme**”) providing for an EU guarantee supporting Financing and Investment Operations in key targeted Union policy areas (the “EU Guarantee”), for advisory support in particular for the development of investable projects and in the access to financing (the “**InvestEU Advisory Hub**”) and for a database granting visibility to projects and bringing together investors and project promoters (the “**InvestEU Portal**”).
- (2) The InvestEU Fund which provides for the EU Guarantee aims at supporting Financing and Investment Operations contributing to achieving the policy objectives of the Union as laid out in Article 3 of the InvestEU Regulation.
- (3) The InvestEU Advisory Hub provides advisory support for the identification, preparation, development, structuring, procuring and implementation of investment

¹ O J L 107, 26.3.2021, p. 30.

projects, and for enhancing the capacity of project promoters and financial intermediaries to implement Financing and Investment Operations in accordance with Article 25 of the InvestEU Regulation.

- (4) Each policy window of the InvestEU Fund contains an EU Compartment. It may also contain a Member State compartment (the “**Member State Compartment**”) with optional contributions from a Member State. Through the Member State Compartment, a Member State may allocate to the provisioning of the EU Guarantee a share of their resources under the European Regional Development Fund (ERDF) and the Cohesion Fund established by Regulation (EU) 2021/1058 of the European Parliament and of the Council²; under the European Social Fund+ (ESF+) established by Regulation (EU) 2021/1057 of the European Parliament and of the Council³; under the European Maritime, Fisheries and Aquaculture Fund (EMFAF) established by Regulation (EU) 2021/1139 of the European Parliament and of the Council⁴; and under the European Agriculture Fund for Rural Development (EAFRD) established by the Regulation (EU) 2021/2115 of the European Parliament and of the Council⁵, (together the “**Funds under Shared Management**”). A contribution to the provisioning of the EU Guarantee can also be made by the Member State from its own budget, to implement investments set out in the Council Implementing Decision on the adoption, or an amendment of the Recovery and Resilience Plan adopted under the Recovery and Resilience Facility established by Regulation (EU) 2021/241 of the European Parliament and of the Council⁶ (the “**RRF Regulation**”). An additional amount of the EU guarantee under the Member State compartment may also be provided in the form of cash or guarantee by a Member State. The Member State shall assume losses above the losses provisioned by issuing a back-to-back guarantee in favour of the Union.
- (5) A Member State may also allocate amounts to the InvestEU Advisory Hub, in accordance with Article 10(1) of the InvestEU Regulation, Article 14(1) of the CPR and Article 81(1) of the CAP Strategic Plans Regulation.
- (6) The Member State Compartment should address specific market failures or suboptimal investment situations in the contributing Member State or in one or several of its regions, including in vulnerable and remote areas such as the outermost regions of the Union.

[Scenario 1- Under CPR]

Pursuant to Article 12 of Regulation (EU) 2021/1060 of the European Parliament and of the Council⁷ (the “**CPR**”), [Member State’s] Partnership Agreement entitled [*insert title of the Partnership Agreement*] was approved by the Commission Decision on [*insert date*].

Under the Partnership Agreement [Member State] allocated EUR [•] of the [Fund/s] to the InvestEU Programme [*total guaranteed amount*]. [From this amount EUR [•]] [*if applicable, 100% provisioning: that whole amount*] is allocated [to the provisioning of

² OJ L 231, 30.6.2021, p. 60.

³ OJ L 231, 30.6.2021, p. 21.

⁴ OJ L 247, 13.7.2021, p. 1.

⁵ OJ L 435, 6.12.2021, p. 1.

⁶ OJ L 57, 18.2.2021, p. 17.

⁷ OJ L 231, 30.6.2021, p. 159.

the EU Guarantee under the Member State compartment (the “Contribution from the Funds under Shared Management”)) [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”))] with the aim of contributing to the achievement of the policy objectives selected in the Partnership Agreement.

[Scenario 2 – Under CPR]

[*Member State*] submitted a request for an amendment of the Programme [*insert CCI number*], approved by Commission Decision on [*insert date and reference*], pursuant to Article 24 of the CPR, according to which it intends to allocate EUR [•] of the [*Fund/s*] to the InvestEU Programme [*total guaranteed amount*]. From this amount EUR [•] are allocated [to the provisioning of EU Guarantee under the Member State Compartment (the “Contribution from the Funds under Shared Management”)) [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”))] with the aim of contributing to the achievement of the policy objectives of the Programme. This request for amendment was approved simultaneously by Commission Decision on [*insert date and reference*].

[Scenario 3 - Under CAP Strategic Plans Regulation]

[*Member State*] submitted to the Commission a proposal for a CAP Strategic Plan according to Article [118] of the CAP Strategic Plans Regulation, which was approved by Commission Implementing Decision on [*insert date and reference*]. Under the CAP Strategic Plan, [*Member State*] allocated EUR [•] from the EAFRD to the InvestEU Programme [*total guaranteed amount*]. From this amount, EUR [•] are allocated [to the provisioning of EU Guarantee under the Member State Compartment (the “Contribution from the Funds under Shared Management”)) [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”))], with the aim of contributing to the achievement of the specific objectives of the CAP Strategic Plan.

[Scenario 4 - Under CAP Strategic Plans Regulation]

[*Member State*] submitted to the Commission a request for an amendment of its CAP Strategic Plan according to Article [119] of the CAP Strategic Plans Regulation, whereby it allocated EUR [•] from the EAFRD to the InvestEU Programme [*total guaranteed amount*]. From this amount, EUR [•] are allocated [to the provisioning of EU Guarantee under the Member State Compartment (the “Contribution from the Funds under Shared Management”)) [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution from the Funds under Shared Management to the InvestEU Advisory Hub”))], with the aim of contributing to the achievement of the specific objectives of the CAP Strategic Plan. This request for amendment was approved by Commission Implementing Decision on [*insert date and reference*].

[Scenario 5 - Under RRF Regulation]

[*Member State*] submitted to the Commission the RRP. The Commission’s positive assessment of the RRP was approved in accordance with Article 20 of the RRF Regulation, by Council Implementing Decision of [*date*] on the approval of the

assessment of the recovery and resilience plan for [Member State] (Council Implementing Decision on the RRP), establishes [a financial contribution amounting to a maximum of EUR [amount]] / [and a loan support amounting to a maximum of EUR [amount]]. [Member State] intends to provide a cash contribution of EUR [amount] to the provisioning of EU Guarantee under the Member State Compartment (the “Contribution Stemming from RRF”) [and/or EUR [•]] [to the InvestEU Advisory Hub (the “Contribution Stemming from RRF to the InvestEU Advisory Hub”)]],”), with the aim of supporting specific investments from the RRP through the Member State Compartment. The [Loan Agreement]/[Financing Agreement] [date] [reference], that should, inter alia [Member State] support the implementation of the Financial Products that are the subject of this Contribution Agreement was signed between the Commission and [Member State] in accordance with Article [15(1) /23(1)] of the RRF Regulation.

[Scenario 6 – Additional Contribution/ Additional Contribution to the InvestEU Advisory Hub by the Member State]

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

- (7) [Member State] also intends to provide the Back-to-Back Guarantee, a guarantee (the “Back-to-Back Guarantee”) in the amount of EUR [•] to cover the contingent liability (the “Contingent Liability”) corresponding to the part of the EU Guarantee under the Member State compartment not covered by the provisioning that is provided by the [Contribution from the Funds under Shared Management] [and/or] [the Contribution Stemming from RRF] [and/or] [Additional Contribution].
- (8) [Member State] has identified the policy objectives and specific market failures or suboptimal investment situations in the Member State [or region(s)] that it intends to address through the [Contribution from the Funds under Shared Management] [and/or] [the Contribution Stemming from RRF] [and/or] [Additional Contribution] to the Member State compartment.
- (9) [if applicable] The Contribution to the InvestEU Advisory Hub should contribute to the achievement of following policy objectives: [insert text].
- (10) [Member State] has suggested [insert name of Implementing Partner(s)] as the Implementing Partner(s) for the purposes of implementing the contribution to the EU Guarantee under the Member State Compartment envisaged in this Contribution Agreement; and [insert name of the Implementing Partner] has expressed its interest in the implementation of the EU Guarantee.
- (11) [if applicable] The contributions to the InvestEU Advisory Hub shall be implemented by the Advisory Partner concerned by the relevant Advisory Initiative.
- (12) Therefore, the Parties have decided to enter into an agreement in order to establish a contribution to the EU Guarantee under the Member State Compartment] [and/or to the InvestEU Advisory Hub] and to lay down the terms and conditions for the use of the Member State Compartment.

NOW THEREFORE, the Parties have agreed as follows:

1. DEFINITIONS

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

[“**Additional Contribution**” means an amount in cash provided by a Member State from its own budget for the purposes of the provisioning of the EU Guarantee under the Member State Compartment;]

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

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

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

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

[“**Back-to-Back Guarantee**” means the guarantee in the amount of EUR [•] provided by [*Member State*] to cover the Contingent Liability, as set out in Clause 9;]

[“**CAP Strategic Plans Regulation**” means Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the Common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD) and repealing Regulations (EU) No 1305/2013 and of the Council and Regulation (EU) No 1307/2013⁸;

“**Common Provisioning Fund**” means the common provisioning fund set up under the Financial Regulation;

“**Constitution Phase**”

[for Contribution from the Funds under Shared Management]

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

[for the Contribution Stemming from RRF and Additional Contribution]

⁸ OJ L 435, 6.12.2021, p. 1.

means the period of time when the provisioning for the purpose of the Member State Compartment under the Contribution Agreement is paid by the Commission to the Common Provisioning Fund taking into account the [*Member State's*] payment schedule in Clause 2 of Annex I.

[**“Contingent Liability”** means the financial liability that corresponds to the amount of the EU Guarantee under the Member State compartment not covered by [*the Contribution from the Funds under Shared Management*] [*the Contribution Stemming from RRF*] [*the Additional Contribution*]; which is covered by (i) calls under the Back-to-Back Guarantee provided by the Member State for the purposes of assuming losses above the losses provisioned for the Member State compartment, in accordance with Article 4(1) third-subparagraph of the InvestEU Regulation and (ii) [*applicable to the Contribution from the Funds under Shared Management Contribution*: all the replenishments made in order to restore the provisioning of the Common Provisioning Fund up to 15% of the initial provisioning]/[*applicable to the Contribution Stemming from RRF and the Additional Contribution*: replenishments that are made once the Initial Provisioning Payment has been completed, in order to restore the provisioning of the Common Provisioning Fund up to 15% of the initial provisioning;]

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

[**“Contribution Stemming from RRF”** means the amount in cash set out in the RRP contributing to the provisioning of the EU Guarantee under the Member State Compartment;]

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

“CPR” means the Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy⁹;

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

“EU Guarantee” means the EU guarantee as defined in Article 2(2) and Article 4(1) first, [second] and [third]-subparagraph of the InvestEU Regulation;

⁹ OJ L 231, 30.6.2021, p. 159.

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

[[Financing]/[Loan] Agreement” means the agreement between the European Union represented by the Commission and [Member State] concluded in accordance with Article [23(1)]/[15(2)] of the RRF Regulation, constituting an individual legal commitment within the meaning of the Financial Regulation;]

“Financial 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)¹⁰;

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

“Guarantee Agreement” means the guarantee agreement defined in Article 2(12) of the InvestEU Regulation and it refers to the guarantee agreement between the European Union and the Implementing Partner either entered or amended for the purposes of implementing a Member State Compartment;

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

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

“InvestEU Regulation” means Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017¹¹;

[[Initial Provisioning Payment” means the payments of the provisions for the Additional Contribution and the Contribution Stemming from the RRF that [Member State] makes during the Constitution Phase to cover the amount in Clause 5.3;]

“Investment Guidelines” means the investment guidelines established by Commission Delegated Regulation (EU) 2021/1078 of 14 April 2021 supplementing Regulation (EU) 2021/523 of the European Parliament and of the Council by setting out the investment guidelines for the InvestEU Fund¹²;

“Loan Agreement” means the agreement between the European Union represented by the Commission and Portugal concluded in accordance with Article 15(2) of the RRF Regulation, constituting an individual legal commitment within the meaning of the Financial Regulation;

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

¹⁰ OJ L, 2024/2509, 26.9.2024, ELI: <http://data.europa.eu/eli/reg/2024/2509/oj>.

¹¹ OJ L 107, 26.3.2021, p. 30.

¹² OJ L 234, 2.7.2021, p. 18.

[**“Partnership Agreement”** means the Partnership Agreement [*insert CCI number*] entitled [*insert title of the Partnership Agreement*] as adopted by the Commission on [*insert date*]¹³;

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

“Provisioning Rate” means the provisioning rate set out in Clause 6.1;

“Related Costs and Fees” means the eligible administrative cost and fees in accordance with Article 18(3) of the InvestEU Regulation and the costs referred to under Article 19.2(a) ii) and iii) of the InvestEU Regulation;

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

“RRF Regulation” means Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility¹⁴;

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

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

2. INTERPRETATION

2.1 Headings are for convenience only and do not affect the construction or the interpretation of any provisions of this Contribution Agreement.

2.2 Words importing the singular include the plural and vice versa.

2.3 A reference to an Annex or Clause is a reference to an annex to or a clause in this Contribution Agreement.

3. PURPOSE AND SCOPE

3.1 This Contribution Agreement lays down the rules, in accordance with Article 10 of the InvestEU Regulation, applying to the EU Guarantee under the Member State Compartment [and/or to the Contribution to the InvestEU Advisory Hub].

3.2 The Member State Compartment is based on the Contribution from the Funds under Shared Management, and the Back-to-Back Guarantee covering the Contingent Liability, as specified in Clause 5.4 , Clause 9.1, and Clause 13.2.

[*Alternatively:*

The Member State Compartment is based on the Contribution Stemming from RRF and the Back-to-Back Guarantee covering the Contingent Liability, as specified in Clause 5.2.

¹³ [*Reference to be added in the footnote*].

¹⁴ OJ L 57, 18.2.2021, p. 17.

[Alternatively:

The Member State Compartment is based on the Additional Contribution [and the Back-to-Back Guarantee covering the Contingent Liability], as specified in in Clause 5.2.

- 3.3 This Contribution Agreement sets out the terms and conditions under which the [Contribution from the Funds under Shared Management] [and/or] [the Contribution Stemming from RRF] [and/or] [Additional Contribution] shall be used for the provisioning of the EU Guarantee under the Member State Compartment covering Financing and Investment Operations in [*Member State*] under the Member State Compartment; and the use of the Back-to-Back Guarantee for covering the Contingent Liability as specified in Clause 5.4.
- 3.4 [This Contribution Agreement [also] sets out the terms and conditions under which the Contribution to the InvestEU Advisory Hub shall be used for the Advisory Initiatives.]
- 3.5 [*Member State*] notes that if this Member State Compartment implements [an] existing Financial Product(s) developed for the EU Compartment by the Commission with implementing partners that are not subject to State aid control, meaning that [*Member State*] has no discretionary input into the design of the Financial Product(s), its decision does not render the design of the Financial Product(s) imputable to the State and hence it does not in itself entail State aid. This is without prejudice to the obligation of Union financial instruments and budgetary guarantees to be consistent with State aid rules pursuant to Article 212(2)(c) of the Financial Regulation.

[*Member State*] notes that in other cases its contributions for the Financial Product(s) under this Contribution Agreement are subject to EU State aid control. However, the State aid granted is exempted from the notification requirement laid down in Article 108(3) TFEU where it meets the requirements laid down in Regulation (EU) No 651/2014 of the European Parliament and of the Council¹⁵ (“**the General Block Exemption Regulation**”), in particular the InvestEU section thereof, or in another block exemption regulation. Where the State aid granted does not meet the requirements laid down in such regulations, it shall be notified to the Commission pursuant to Article 108 TFEU.

- If, in such cases, the Implementing Partner is a National Promotional Bank or Institution, the Implementing Partner will have to comply with State aid rules, including informing the Commission about national State aid schemes implemented under one of the block exemption regulations and reporting and transparency requirements.
- If, in such cases, the Implementing Partner is not a National Promotional Bank or Institution, the Guarantee Agreement between the Commission and the selected Implementing Partner shall include the necessary provisions to ensure compliance with the reporting and transparency requirements in the State aid rules.

[*Member State*] notes that it will set up a State aid scheme for [each] Financial Product(s) that so requires and that it will share its details with the Commission, which will pass it

¹⁵ Commission Regulation (EU) 2021/1237 of 23 July 2021 amending Regulation (EU) No 651/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ J 279, 29.7.2021, p. 39).

on to the relevant Implementing Partner, before the latter commences the implementation of the respective Financial Product(s) under this Contribution Agreement. The existence of such State aid scheme is a pre-condition for the implementation of the respective Financial Product(s) under this Contribution Agreement.

4. THE COMMISSION'S OBLIGATIONS

- 4.1 The Commission shall inform [*Member State*] of the Implementing Partner(s) selected and shall negotiate and conclude with the Implementing Partner(s) the Guarantee Agreement(s) pursuant to Article 17 of the InvestEU Regulation, which shall set out the details of the implementation of the EU Guarantee under the Member State Compartment in accordance with this Contribution Agreement and the InvestEU Regulation.
- 4.2 [*If applicable*: The Commission shall negotiate and conclude the Advisory Agreement(s) to be signed with Advisory Partner(s) pursuant to Article 25(1), second subparagraph, of the InvestEU Regulation, which shall specify the conditions for the implementation of the Contribution to the InvestEU Advisory Hub.]
- 4.3 The Commission shall establish a monitoring framework to track progress towards the objectives set out in the InvestEU Regulation and in this Contribution Agreement, to ensure that the Member State Compartment is used in accordance with the conditions laid down in the relevant Guarantee [and Advisory] Agreement[(s)], as well as in the InvestEU Regulation and in the Financial Regulation.
- 4.4 To such end, the Commission shall monitor the implementation of the Guarantee Agreement(s) entered into with the Implementing Partner(s) [and the implementation of the Advisory Agreement(s) entered into with the Advisory Partner(s)] and shall require proportionate reporting from them according to the terms agreed in [the Guarantee Agreement(s) [and/or] the Advisory Agreement(s)]. The reporting shall be aligned to the extent possible to the terms agreed for the EU Compartment while ensuring that it adequately covers specific objectives of the Member State Compartment. The content of such reports shall be sufficiently detailed to enable the Commission to fulfil its reporting obligations towards [*Member State*] pursuant to and subject to Clause 19.
- 4.5 The Commission shall ensure that the Guarantee Agreement(s) include(s) provisions on the participation of representatives of the [*Member State*], or the region concerned, with respect to the monitoring of the implementation of the Guarantee Agreement(s) as per Article 17(5) of the InvestEU Regulation.
- 4.6 [*If applicable*: The Guarantee Agreements shall include provisions requiring that the investments implemented through the Financing and Investment Operations shall respect the requirements of the RRF Regulation. In particular:
 - (a) In accordance with Article 22 of the RRF Regulation, the Guarantee Agreements shall include provisions on the protection of financial interests of the Union, and in particular to: (i) collect and ensure access to data on final recipients of funds and beneficial owners to the Commission and Bulgaria, (ii) expressly authorise the Commission, OLAF, the Court of Auditors and, where applicable, EPPO to exert their rights as provided for in Article 129(1) of the Financial Regulation and to impose similar obligations on all final recipients of funds disbursed, (iii) to keep records in accordance with Article 133 of the Financial Regulation;

- (b) The Guarantee Agreement(s) shall ensure compliance with the ‘Do no significant harm’ Technical Guidance (C/2023/111) of supported transactions.
- (c) *[Additional points, if applicable]*

5. AMOUNT OF THE EU GUARANTEE CONTRIBUTED UNDER THIS CONTRIBUTION AGREEMENT

- 5.1 The overall amount of the EU Guarantee related to the Member State Compartment is EUR [•].
- 5.2 The amount of the EU Guarantee related to the Contribution from the Funds under Shared Management is EUR [•].

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

- (a) EUR [•] shall be provisioned from the Contribution from the Funds under Shared Management; and
- (b) EUR [•] corresponds to the Contingent Liability and shall be covered by the Back-to-Back Guarantee.

[if applicable:

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

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

- (a) EUR [•] shall be provisioned from the Contribution Stemming from RRF; and
- (b) EUR [•] corresponds to the Contingent Liability and shall be covered by the Back-to-Back Guarantee.]

[if applicable:

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

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

- (a) EUR [•] shall be provisioned from the Additional Contribution; and
- (b) EUR [•] corresponds to the Contingent Liability and shall be covered by the Back-to-Back Guarantee.]

- 5.3 The provisioning for the EU Guarantee under the Member State Compartment amounts to EUR [•] [= *total of provisions in second sub-paragraph(s) a) of Clause 5.2*]
- 5.4 EUR [•] [= *total of contingent liability in second sub-paragraph(s) b) Clause 5.2*] corresponds to the total amount of the Contingent Liability and shall be covered by the

Back-to-Back Guarantee as specified in Clause 9.1 and Clause 13.2, *[if applicable: and be used for the replenishments as specified in Clause 12.2 and Clause 12.4.]*

6. PROVISIONING RATE

6.1 Based on the amount and the nature of the envisaged Financial Product(s), their underlying Financing and Investment Operations and the resulting expected and unexpected losses covered by it, the Provisioning Rate is set at [$\bullet\%$] of the total amount of the EU Guarantee under the Member State Compartment.

6.2 *[If applicable, in case the Member State Compartment is made up of contributions from more than one source:*

The provisions made from different Contributions shall be kept together as common provisioning in a single Member State Compartment of the Common Provisioning Fund.

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

[Further details to be added, if necessary.]

7. PAYMENT OF PROVISIONING

7.1 *[if applicable:* The Contribution from the Funds under Shared Management for the provisioning of the EU Guarantee under the Member State Compartment shall be carried out according to the schedule laid down in Clause 1 of Annex I.]

7.2 *[if applicable: [Member State]* shall transfer the [the Contribution Stemming from RRF] [and] [the Additional Contribution] to a bank account provided by the Commission following the instructions as indicated in the respective debit note issued by the Commission, in accordance with the payment schedule laid down in Clause 2 of Annex I.] *[Member State]* shall transfer the contribution within forty-five (45) calendar days following the issuance of the debit note by the Commission. Should *[Member State]* fail to transfer the notified amount within the deadline, late payment interest for the amounts receivable not paid on the deadline shall apply. The late payment interest shall equal to the rate applied by the European Central Bank to its principal refinancing operations in force on the first calendar day of the month in which the deadline falls, increased by three and a half percentage points.

7.3 The Commission shall transfer the *[Member State]*'s [the Contribution Stemming from RRF] [and] [the Additional Contribution] referred to in Clause 5.2 to the Common Provisioning Fund within thirty (30) calendar days of receipt.

7.4 *[applicable only to the Contribution Stemming from RRF and the Additional Contribution: [Member State]* shall accelerate the payment schedule laid down in Clause 2 of Annex I in the event of the need to repay the exceeding amount of the call in accordance with Clause 11.3 or to replenish the provisioning as referred to in Clause

12.3. The accelerated payments shall be executed to a bank account provided in the relevant notice of the Commission as laid down in Annex III.]¹⁶

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

7.6 The end of the Constitution Phase shall be aligned to the deadline for signing new Financing and Investment Operations by the Implementing Partner(s) under the Member State Compartment.

8. MEMBER STATE COMPARTMENT POLICY WINDOW

8.1 The EU Guarantee under the Member State Compartment shall be allocated to the [*name of the Policy Window/s*].

9. BACK-TO-BACK GUARANTEE FOR THE CONTINGENT LIABILITY

9.1 [*Member State*] shall provide an irrevocable, unconditional and on first demand Back-to-Back Guarantee to cover the Contingent Liability referred to in Clause 5.4, and calculated based on [*if applicable*: Clause 12.4] [and] Clause 13.2, concurrently with the Signature Date of this Contribution Agreement.

9.2 The Commission shall not enter into a Guarantee Agreement if [*Member State*] has not provided the Back-to-Back Guarantee.

9.3 The maximum amount that shall be covered by the Back-to-Back Guarantee at any given time shall be calculated by deducting, from the initial amount identified in the definition, the total amount of [*Member States*]'s former payments to the Commission further to the calls under this Back-to-Back Guarantee, [*applicable to the Funds under Shared Management*: as well as the total amount of replenishments of the provisioning]/[*applicable to the Contribution Stemming from RRF and the Additional Contribution*: as well as the replenishments of the provisioning that are made once the Initial Provisioning Payment is completed].

10. GUARANTEE CALLS BY IMPLEMENTING PARTNERS

10.1 The Commission shall pay the full amount of the guarantee calls relating to the Financing and Investment Operations covered by the Guarantee Agreement(s) and Related Costs and Fees covered by the EU Guarantee under the Member State Compartment. It shall use for such payments the provisioning available in the compartment of [*Member State*] in the Common Provisioning Fund and, if not sufficient, it shall advance the remainder that [*Member State*] is liable to reimburse to the Commission in accordance with the terms of this Contribution Agreement and the Back-to-Back Guarantee.

11. CALLS ON THE BACK-TO-BACK GUARANTEE

11.1 Should the cumulative amount of the guarantee calls and Related Costs and Fees covered by the EU guarantee under the Member State Compartment exceed the provisioning amount available under the compartment of [*Member State*] in the Common Provisioning

¹⁶ In the case of combining various types of contributions, when one of such contributions is the Contribution from the Funds under Shared Management, the rules on the replenishments, the coverage of the Back-to-Back Guarantee, and the deductions from the amount of contingent liability relevant for the Contribution from the Funds under Shared Management should prevail and apply to all contributions.

Fund, the Commission shall inform [*Member State*] without delay of the guarantee call made by the Implementing Partner(s) which exceeds the amount available in the compartment of [*Member State*] in the Common Provisioning Fund.

- 11.2 [*Member State*] shall pay the exceeding amount referred to in Clause 11.1 at the latest within fifteen (15) Working Days from the reception of the notice from the Commission substantially in the form of the template in Annex I to the Back-to-Back Guarantee. The payment shall be executed on the bank account specified in the notice.
- 11.3 [*applicable only to the Contribution Stemming from RRF and the Additional Contribution*]: During the Constitution Phase, [*Member State*] shall pay the exceeding amount referred to in Clause 11.1 by accelerating the payment of provisions scheduled in Clause 2 of Annex I. The accelerated payments shall be executed within the deadline as defined in Clause 11.2 to a bank account provided in the relevant notice, as per the template in Annex III. If the payment is not received or only a partial payment is received, the Commission shall settle the outstanding due amount, and shall set off the payment against any amounts due to [*Member State*].

12. REPLENISHMENT OF THE PROVISIONING IN THE COMMON PROVISIONING FUND

- 12.1 Where, as a result of guarantee calls, the provisioning in the compartment of [*Member State*] in the Common Provisioning Fund relating to the [the Contribution from the Funds under Shared Management] [and/or] [the Contribution Stemming from RRF] [and/or] [the Additional Contribution] falls below [*amount corresponding to 20% of the initial provisioning*], the Commission shall inform [*Member State*] within ten (10) Working Days.
- 12.2 In the event the provisioning in the compartment of [*Member State*] in the Common Provisioning Fund relating to the [Contribution from the Funds under Shared Management] [and/or] [the Contribution Stemming from RRF] [and/or] [Additional Contribution] reaches or falls below EUR [*amount corresponding to 10% of the initial provisioning*] including as applicable in the case referred to in Clause 11.1, [*Member State*] shall replenish the provisioning in the Common Provisioning Fund to EUR [*amount corresponding to 15 % of the initial provisioning to the Common Provisioning Fund*] by paying the relevant amount upon request by the Commission in accordance with the template in Annex II, within twenty (20) Working Days of receipt of such request. The payment shall be executed on the bank account specified in the notice.
- 12.3 [*applicable only to the Contribution Stemming from RRF and the Additional Contribution*]: During the Constitution Phase, in the event referred to in Clause 12.2, [*Member State*] shall pay the replenishment of the provisioning in the Common Provisioning Fund to EUR [*amount corresponding to 15 % of the initial provisioning to the Common Provisioning Fund*] by accelerating the payment of provisions scheduled in Clause 2 of Annex I. The accelerated payments shall be executed within the deadline as defined in Clause 12.2 to a bank account provided in the relevant notice, as per the template in Annex III. If the payment is not received or only a partial payment is received, the Commission shall settle the outstanding due amount, and shall set off the payment against any amounts due to [*Member State*].]

- 12.4 Replenishments [*applicable to the Contribution Stemming from RRF and the Additional Contribution: other than those under Clause 12.3, made once the Initial Provisioning Payment has been completed*], shall be deducted from amounts referred to in Clause 5.4.

13. CUMULATIVE PAYMENTS UNDER THE BACK-TO-BACK GUARANTEE AND REPLENISHMENTS OF THE PROVISIONING

- 13.1 The Commission may send the notices referred to in Clauses 11.2 and 12.2, using the templates in Annex I of the Back-to-Back Guarantee and Annex II of this Contribution Agreement, respectively, in the same notice letter.
- 13.2 The payments of [*Member State*] made under the Back-to-Back Guarantee as set out in Clauses 11.1 and 11.2 and those to replenish the provisioning of the Common Provisioning Fund, as set out in Clauses 12.1 and 12.2, shall cumulatively not exceed the total amount of the Contingent Liability, as defined in Clause 5.4. [*if applicable: For the avoidance of doubt, accelerated payments referred to in Clause 11.3 and Clause 12.3 are not payments made under the Back-to-Back Guarantee.*]

14. POLICY OBJECTIVES

- 14.1 The policy and/or specific objectives of the contributing Funds under Shared Management as reflected in the Partnership Agreement/ Programme /CAP Strategic Plan are the following: [*list the objectives*].

[*if applicable:*

The policy objectives of the Contribution Stemming from RRF as reflected in the RRP are, in particular addressing: [*list the objectives*].]

The approach of the Implementing Partner(s) to achieve these policy objectives and/or specific objectives shall be explained in the Financial Product(s) set out in the Guarantee Agreement(s).

[*if applicable:*

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

- 14.2 The EU Guarantee under the Member State Compartment shall be used to cover Financing and Investment Operations, as well as the Related Costs and Fees, under the following Financial Product(s) to be set out in the Guarantee Agreement(s). The Financial Product(s) are further defined in Annex IV.

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

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

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

- *Description of each Financial Products to be implemented in the Guarantee Agreement(s):*
 - *Description of the Financial Product(s), supported policy/specific objectives [with cross-reference to existing Financial Products] and their minimum leverage;*
 - *Identification of specific market failures or suboptimal investment situations and explanation of how the Financial Product(s) shall address them;*
 - *Type of the Financial Products (debt or equity) and form of financing (direct or indirect);*
 - *Types of projects supported;*
 - *Investment period;*
 - *Geographical coverage and, if applicable, also regional coverage. Possible specific regional ring-fencing, as required by Section 2.7 of the Investment Guidelines;*
- *For Financial Product(s) deployed based on the Contribution Stemming from Funds under Shared Management:*
 - *Explanation how the requirement in Article 14(1) of the CPR, where applicable, notably that the Member State Contribution shall support investments essentially in the category of contributing regions, shall be addressed;*
 - *Categories of final recipients (including sectoral focus, when applicable, e.g. for EAFRD contributions) and of eligible financial intermediaries;*
 - *Possible State aid implications and relevant cumulation rules regarding potential combination with support provided under CAP Strategic Plans (in the case of tailor-made product description of the relevant parameters of the Financial Product(s) needs to be annexed).*
- *For Financial Product(s) deployed based on the Contribution Stemming from RRF:*
 - *the reference to the Member State investment strategy reported in the RRP under which the Financial Products are based upon;*
 - *the reference to the RRP timetable for deploying the Financial Products;*
 - *the reference to the target amount of finance and/or investment to be mobilized included in the RRP;*
 - *if applicable, the reference to the climate and digital tagging included in the RRP.*
- *For Financial Product(s) to be implemented combining support with the EU Compartment, in accordance with Article 9(2) of the InvestEU Regulation:*
 - *[Maximum] amount of resources from the EU Compartment to be combined;*
 - *Further details on the Financial Product(s) concerned, including risk sharing between the EU Compartment and the Member State Compartment and mechanism to honour calls.*
 - *Other conditions, if applicable.*

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

14.3 In light of the characteristics and risk profile of the Financing and Investment Operations under the Financial Product(s), as well as the Related Costs and Fees, as further detailed in the Guarantee Agreement(s), the Parties agree that remuneration of the EU Guarantee under the Member State Compartment:

- (a) shall be as set out in the Guarantee Agreement;
- (b) may be offset against the reduction in the Related Costs and Fees linked to the implementation of the respective Financial Product(s); and
- (c) shall be consistent with the remuneration of the EU Guarantee under the EU Compartment, provided portfolio characteristics and risk profile under both Compartments are equal.

15. CONTRIBUTION TO THE INVESTEU ADVISORY HUB

15.1 *[Member State]* Contribution to the InvestEU Advisory Hub is EUR [•]. This Contribution shall be used to achieve the policy/specific objectives set out in Clause 14.

15.2 In particular, the Contribution shall cover the following Advisory Initiative(s), as to be further specified in the Advisory Agreement:

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

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

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

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

[If applicable, for Option 2 and Option 3] The Advisory Service is further defined in Annex IV.]

15.3 The following table provides an overview of the Contribution to the InvestEU Advisory Hub:

Contributor	Amount (EUR)	Advisory Initiative to which the Member State contributes
Funds under Shared Management		

ERDF		
Cohesion Fund		
ESF+		
EMFAF		
EAFRD		
Contribution Stemming from RRF to the InvestEU Advisory Hub		
Additional Contribution to the InvestEU Advisory Hub		
Total		

15.4 The Contribution to the InvestEU Advisory Hub shall be carried out according to the schedule laid down in Clause 3 of Annex I.

16. IMPLEMENTING PARTNER(S)

16.1 The Commission shall select the Implementing Partner(s) in accordance with the procedure and the relevant criteria laid down in Article 15 of the InvestEU Regulation.

16.2 *[If applicable: In accordance with Article 15(1) of the InvestEU Regulation, the [Member State] proposes as Implementing Partner(s): [insert name(s) and contact details]].*

16.3 The Commission shall notify [Member State] of the signing of the Guarantee Agreement(s) with the Implementing Partner(s) and it shall share the relevant content with the [Member State]. The Implementing Partner(s) shall be consulted prior to that with a view to defining commercially sensitive content that shall not be shared.

16.4 Each of the Parties may share this Contribution Agreement with the entities listed in Clause 16.2.

17. ADVISORY PARTNER(S)

17.1 *[If applicable: The Commission shall conclude Advisory Agreement(s) with the Advisory Partner(s) in accordance with Article 25 of the InvestEU Regulation.]*

17.2 Under the Advisory Agreement concluded with the Commission, the Advisory Partner shall provide support for the identification, preparation, development, structuring, procuring and implementation of investment projects, and for enhancing the capacity of project promoters and financial intermediaries to Financing and Investment Operations and/or develop the existing market for Financial Product(s). Such support may cover any stage of the life-cycle of a project or financing of a supported entity.

17.3 The Advisory Hub services shall be available to public and private project promoters, including SMEs and start-ups, to public authorities, to National Promotional Banks and Institutions and to financial and non-financial intermediaries.

17.4 *[If applicable: The Member State proposes as Advisory Partner(s): [insert name(s) and contact details]].*

17.5 The Commission shall notify *[Member State]* of the signing of the Advisory Agreement with the Advisory Partner and it shall share the relevant content with the Member State. The Advisory Partner shall be consulted prior to that with a view to define commercially sensitive content that shall not be shared.

18. RESOURCES GENERATED BY OR ATTRIBUTABLE TO THE PART OF THE EU GUARANTEE CORRESPONDING TO THE MEMBER STATE CONTRIBUTION

18.1 Revenues generated from the management of assets and allocated to the compartment of *[Member State]* in the Common Provisioning Fund (treasury gains), remuneration of the EU Guarantee under the Member State Compartment, amounts recovered and any other payments received in relation to the Financing and Investment Operations implemented under the Guarantee Agreement(s) shall increase the provisioning referred to in Clause 5.3. Losses generated from the management of assets and allocated to the compartment of *[Member State]* in the Common Provisioning Fund (treasury losses) shall decrease the provisioning referred to in Clause 5.3.

18.2 After both the Constitution Phase and the deadline for signature of the Financing and Investment Operations by the Implementing Partner(s) have expired, an annual surplus of provisions based on the outstanding EU Guarantee shall be calculated.

18.3 The annual surplus of the provisions referred to in Clause 18.2 shall be calculated by the Commission every year by end-September year n+1 after the lapse of the periods referred to in Clause 18.2 and the corresponding amount shall be notified to *[Member State]*.

18.4 *[Option 1]*¹⁷ After the Constitution Phase and after the deadline for signature of Financing and Investment Operations by the Implementing Partner(s), this Contribution Agreement shall be amended to provide for the treatment of the annual surpluses. The amendment shall provide for a determination of the surplus amounts and schedule of repayments that shall take into account the risk profile of the signed Financing and Investment Operations. The outstanding amount of the surplus shall be paid to *[Member State]*, at latest, by the termination of this Contribution Agreement within thirty (30) Working Days from the relevant notice to the Member State on a bank account to be defined in the amendment.

[Option 2] *[Option 2 shall apply to the Contribution Stemming from the RRF; and may apply to the Contribution from the Funds under Shared Management and the Additional Contribution, if so agreed in the Contribution Agreement]* Annual surplus shall be kept in the Member State Compartment in the Common Provisioning Fund as part of its provisioning. The annual surplus calculated at the termination of this Contribution Agreement shall be paid to *[Member State]* within thirty (30) Working Days from the relevant notice to on a bank account notified by *[Member State]* to the Commission.

¹⁷ Member State may choose between Option 1 and Option 2, except that Option 2 applies to the Contribution Stemming from the RRF.

- 18.5 *[if applicable]*: The surplus[es] paid by the Commission to the *[Member State]* in accordance with Clause 18.4 shall be allocated by the Member State to the originating funds taking into account the losses of the underlying operations and their revenues. For Contributions from Funds under Shared Management the surplus shall be used for support under the same objective or objectives in the form of financial instruments or budgetary guarantees pursuant to Article [14(7) of the CPR/75(7) of CAP Strategic Plans Regulation].
- 18.6 *[if applicable]*: The attribution of revenues and losses as listed under Clause 18.1 shall be determined pro rata and on a *pari-passu* basis, based on the ratio between the amount of the [Contribution from Funds under Shared Management] and the sum of the [Additional Contribution]/[the Contribution Stemming from RRF] [and the Contingent Liability].]

19. REPORTING

19.1 In accordance with Article 10(3)(e) of the InvestEU Regulation, the Commission shall submit an annual report, composed of a financial and operational chapter, to *[Member State]* in relation to the Guarantee Agreement(s). The Commission shall provide the annual report by 30 June every year, based on the latest information received from the Implementing Partner(s) to *[Member State]*.

19.2 The financial chapter shall include:

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

19.3 *[if applicable]*: As applicable, the data referred to in Clause 19.2 shall be presented with regard to the type of Contributions made and in line with the attribution laid down in Clause 18.6].

19.4 The operational chapter shall include:

- (a) Information on the implementation of this Contribution Agreement, namely information on the signature of the Guarantee Agreement(s) with Implementing Partner(s) and the corresponding amounts;
- (b) Based on the reports submitted by the Implementing Partner(s) under the relevant Guarantee Agreements(s), information on:

[if applicable:

- (i) the level of achievement of the relevant investment(s) from the RRP by reporting on the state of the indicators used to measure the achievement of the relevant [target(s)]/[milestone(s)] as specified in the Council Implementing Decision on the RRP, in particular [reference to indicators under the RRP].

This reporting shall be without prejudice to the reporting obligations of [Member State] under the RRF Regulation.

[if applicable:

- (ii) the level of achievement of the targets/objectives of the EU Guarantee under the Member State Compartment related to the Additional Contribution as follows: *[insert text]*

and

[if applicable:

- (iii) other indicators, not covered by reporting under Clause 19.5, proposed by the Member State as follows [other indicators when proposed by the Member State and agreed by the Commission as follows *[insert text]*, e.g. investment mobilised, and other indicators that may be set; reference to relevant output and result indicators such as those defined in Annex I to the CAP Strategic Plans Regulation] providing information on the relevant indicators related to the policy objectives covered in the [Partnership Agreement]/[programme]/[CAP Strategic Plan]. t] and agreed by the Commission.

19.5 As required by Article 28(4) of the InvestEU Regulation the Implementing Partner shall provide [Member State] with information on the implementation of the Member State Compartment, including reporting on the relevant indicators, listed in Annex III of InvestEU Regulation, related to the policy objectives covered in the [Partnership Agreement]/[programme]/ [CAP Strategic Plan].

19.6 [As regards the Advisory Agreement(s), the Commission shall annually, by 30 June, based on the reports submitted by the Advisory Partner(s) under the relevant Advisory Agreement(s) submit a report to [Member State] with the following information:

- (a) information on the general status of implementation of this Contribution Agreement, including information on signature of the Advisory Agreement(s) with the Advisory Partner(s) and the contributing amounts; and
- (b) data on each supported Advisory Initiative based on the reports provided by the Advisory Partner.

20. GENERAL CLAUSES RELATING TO AMENDMENTS

20.1 Amendments to this Contribution Agreement shall be made in writing, after each Party ensures that all prior authorisations necessary for such amendments have been obtained or performed at the time when the written consent is given. Amendments shall become

effective upon signature by both Parties of the document under which the amendments are agreed and upon completion of other procedures, if required by law.

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

21. SPECIFIC CLAUSES RELATING TO AMENDMENTS

- 21.1 In the event that the amount of this Contribution Agreement is not fully committed through the Guarantee Agreement(s) within twelve (12) months from the Signature Date, or within a longer period agreed in accordance with Clause 22.3, the Parties shall amend this Contribution Agreement as appropriate.

- 21.2 [Scenario 1 - *Funds under Shared Management except EAFRD*] In the event that the Guarantee Agreement has not been duly implemented within four years from [*its Signature Date*], to an amount at least equal to that of the Contribution from Shared Management Funds, this Contribution Agreement shall be amended by the Parties. Amounts corresponding to the Contribution from the Funds under Shared Management shall be treated in accordance with Article 14.6 of the CPR.]

[Scenario 2 - *for EAFRD*] In the event that the Guarantee Agreement has not been duly implemented by [•] [*include a date at the latest by 30 June 2026*], to an amount at least equal to that of EAFRD, this Contribution Agreement shall be amended by the Parties. Amounts corresponding to the Contribution from EAFRD shall be treated as set out in Article 81(5) of the CAP Strategic Plans Regulation. If [*Member State*] aims to use such amounts in the CAP Strategic Plan, the request and approval of the corresponding amendment of the CAP Strategic Plan shall take place at the latest by 31 December 2026, in line with Article 81(6) of the CAP Strategic Plans Regulation.]

[Scenario 3 - *for the Contribution Stemming from RRF and Additional Contribution*] In the event that the Guarantee Agreement has not been duly implemented as defined therein, this Contribution Agreement shall be amended by the Parties.]

22. IMPLEMENTATION, PROLONGATION, TERMINATION

- 22.1 This Contribution Agreement shall enter into force and be effective upon the Signature Date.
- 22.2 The Commission shall conclude at least one Guarantee Agreement with an Implementing Partner within twelve (12) months from the Signature Date provided that such a conclusion of the Guarantee Agreement is possible according to the condition set forth in Clause 9.2.
- 22.3 Where no Guarantee Agreement has been concluded within twelve (12) months from the Signature Date, this Contribution Agreement shall:
- (a) be terminated; or
 - (b) the deadline for the signature of the Guarantee Agreement(s) shall be extended; such an extension shall be made in writing by the Parties by the date stated in Clause 22.2. The extension shall be limited to the time expected to be necessary

for the Commission to conclude the Guarantee Agreement(s) with the Implementing Partner(s) and, in any case, shall not exceed twelve (12) months.

[Scenario 1 - in case there is no Advisory Agreement expected]

[Where no Guarantee Agreement has been concluded within the extended deadline, and in the absence of further mutual agreement to prolong, this Contribution Agreement shall be terminated.]

[Scenario 2 - in case of both Guarantee Agreement and Advisory Agreement expected to be concluded]

[Where no Guarantee Agreement and no Advisory Agreement have been concluded within the extended deadline this Contribution Agreement shall be terminated, or amended to reflect the void regarding the [the Contribution from the Funds under Shared Management] [and] [the Contribution Stemming from RRF] [and] [the Additional Contribution] in case the Contribution Agreement is to remain in force for the implementation of the Advisory Agreement(s).]

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

23. IMPLEMENTATION, PROLONGATION, TERMINATION AND AMENDMENTS OF ADVISORY AGREEMENT

- 23.1 Clause 21.1 shall apply also to the Advisory Agreement. The Commission shall implement this Contribution Agreement by concluding [an] Advisory Agreement(s) with the Advisory Partner(s) within twelve (12) months from the Signature Date.

- 23.2 Where no Advisory Agreement has been concluded within twelve (12) months from the Signature Date, this Contribution Agreement shall:

- (a) be terminated; or
- (b) the deadline for the signature of the Advisory Agreements shall be extended; such extension shall be made in writing by the Parties before the expiry of the initial twelve (12) month period following the Signature Date.

Where no Advisory Agreement has been concluded within the extended deadline and there is no Guarantee Agreement concluded, this Contribution Agreement shall be terminated; or amended to reflect the void of the Contribution to the InvestEU Advisory Hub in case this Contribution Agreement is to remain in force for the implementation of the Guarantee Agreement(s).

24. RETURN OF THE UNUSED RESOURCES

- 24.1 In the event that no Guarantee Agreement has been concluded by the Commission within twelve (12) months from the Signature Date, or within the longer period agreed in accordance with Clause 22.3(b), and this Contribution Agreement is terminated or amended pursuant to Clause 22.3(a) and 22.3(b), or in the event the amount of this Contribution Agreement is not fully committed through a Guarantee Agreement(s) within twelve (12) months from the Signature Date, or within the longer period agreed in accordance with Clause 22.3(b), the following provisions shall apply:

[If applicable: In case a decision amending the relevant Programme or CAP Strategic Plan is needed, the termination or amendment of this Contribution Agreement shall be concluded simultaneously with the adoption of the Commission decision amending the relevant Programme decision or CAP Strategic Plan.

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

The amount of provisioning corresponding to the Contribution from the Funds under Shared Management, as well as the amounts allocated to the future allocations as required by Article 14(2) of the CPR and Article 81(2) of CAP Strategic Plans Regulation shall be used pursuant to Article 14(5) of CPR or Article 81(5) of CAP Strategic Plans Regulation. Unused amounts shall be reused in the originating Fund under Shared Management and, if applicable, under the respective category of regions and under a programme /CAP Strategic Plan proposed by *[Member State]* and agreed by the Commission.]

[If applicable: The outstanding amount of provisioning coming from the [Contribution Stemming from the RRF] [and/or] [the Additional Contribution] shall be either paid back to *[Member State]* by the Commission within thirty (30) calendar days from the date of the amending or the termination, or, in the case of this Contribution Agreement amendment, may give rise to the adjustment of the payment schedule in Annex I.]

Where the amount of this Contribution Agreement is not fully committed through a Guarantee Agreement(s), the amount of the Contingent Liability shall be adjusted accordingly by amending this Agreement and the Back-to-Back Guarantee.

- 24.2 *[If applicable:* In the event that the Guarantee Agreement has not been duly implemented within four years from its signature date, to an amount at least equal to that of the Contribution from Shared Management Funds, [or by the deadline set out for EAFRD contributions under Clause 21.2] and this Contribution Agreement is amended pursuant to Clause 21, *[Member State]* may request that the relevant amounts corresponding to the Contribution from the Funds under Shared Management and covered by such Guarantee Agreement, but not yet implemented through signed Financing and Investment Operations are treated in accordance with Clause 24.1 fourth sub-paragraph.]

25. GOVERNING LAW AND JURISDICTION

- 25.1 This Contribution Agreement shall be governed by and shall be construed in accordance with European Union law, supplemented if necessary by the Luxembourgish law.
- 25.2 Any and all disputes arising between the Parties in relation to the legality, validity, interpretation or execution of this Contribution Agreement shall be exclusively referred to the jurisdiction of the Court of Justice of the European Union in accordance with Article 272 of the TFEU.

26. NOTICES AND COMMUNICATION

26.1 All notices and communications between the Parties shall be made by letter or e-mail and shall be considered duly made upon receipt and if addressed as follows:

For the Commission:

Address: [•]

E-mail: [•]

Attention: [•]

For [*Member State*]

Address [•]

E-mail: [•]

Attention: [•]

26.2 Each Party shall update the addresses and notify the other Party hereto upon any such update.

27. MISCELLANEOUS

Annexes [I], [II], [III], [IV] to this Contribution Agreement form an integral part thereof.

IN WITNESS WHEREOF, each of the Parties has caused this Contribution Agreement to be executed in two originals in the English language, each one taking one copy, as of the dates specified below:

Signed for and on behalf of

EUROPEAN UNION

Signed for and on behalf of

[MEMBER STATE]

[•]

Date

[•]

Date

ANNEX I

Details of the payments of the provisioning and the Contribution to the InvestEU Advisory Hub

1. Payments of the provisioning from the Shared Management Funds

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

Fund	2025	2026	2027
ERDF			
CF			
ESF+			
EMFAF			
EAFRD			

2. Payments of the provisioning from the [Contribution Stemming from RRF] [and/or] [Additional Contribution]

[As applicable:

The payments of the Contribution Stemming from RRF to the Commission for the Common Provisioning Fund are as follows:

define payment schedule]

[As applicable:

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

define payment schedule]

3. Payments of the Contribution to the InvestEU Advisory Hub from the [Shared Management Funds] [and/or] [the Contribution Stemming from RRF] [and/or] [Additional Contribution]

[As applicable:

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

define payment schedule]

Fund	2025	2026	2027
ERDF			
CF			
ESF+			
EMFAF			
EAFRD			
Contribution Stemming from RRF to the InvestEU Advisory Hub			
Additional Contribution to the InvestEU Advisory Hub			

ANNEX II

Template for notice of a decrease in the provisioning to 10% or below and request for additional payment

From: **The European Union, represented by the European Commission (the "Commission") Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs**

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

Date: **[•]**

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

1. Pursuant to Clause 12 of the Contribution Agreement dated [•] between the Commission and [*Member State*], we hereby:
 - inform you that the level of provisioning in the Common Provisioning Fund relating to the Member State Compartment has reached EUR [•] i.e. [•] % of the initial provisioning,
 - request that you pay the Commission the following sum: EUR [•] within twenty (20) Working Days from the reception of this notice,
 - inform you that this request is made in order to restore the provisioning up to an amount corresponding to [•] % of the initial provisioning.
2. The payment should be made into the following euro-denominated account:

[Euro account details]
3. Shall the payment not be received, or only a partial payment is received; the Commission shall settle the outstanding due amount, and shall set off the payment against any amounts due to [*Member State*].

Executed by

the Commission

acting by:

Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs

Name: [•]

Title: [•]

ANNEX III

Template for acceleration of payments of provisioning

From: **The European Union, represented by the European Commission (the "Commission");**

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

Date: **[•]**

The Contribution Agreement dated [•] between the Commission and [Member State]

1. Pursuant to [Clauses 11.3] [and/or] [Clause 12.3] of the Contribution Agreement dated **[•] between [Member State] and the Commission**, we hereby request that [Member State] accelerates the payments of the provision as defined in Clause 2 of Annex I of the Contribution Agreement and:
 - *[if applicable: request that you pay **the Commission** EUR [amount of guarantee calls exceeding the provisions in the Member State Compartment in the Common Provisioning Fund but limited to the total amount of the Contingent Liability] within fifteen (15) Working Days from the reception of this claim in order to reimburse the amounts prepaid by the Commission];*
 - *[if applicable: inform you that the level of provisioning in the Common Provisioning Fund relating to the Member State Compartment has reached EUR [•] i.e. [•] % of the initial provisioning, and request that you pay **the Commission** EUR [amount needed to restore the provisioning up to an amount corresponding to 15 % of the initial provisioning] within twenty (20) Working Days from the receipt of this claim in order to restore the provisioning up to an amount of [amount corresponding to 15 % of the initial provisioning].*
2. The payment shall be made into the following euro-denominated account:

[Euro account details]
3. Shall the payment not be received, or only a partial payment is received; the Commission shall settle the outstanding due amount, and shall set off the payment against any amounts due to [Member State].
4. The remaining payments of provisioning shall proceed accordingly as defined in Clause 2 of Annex I of the Contribution Agreement, unless an event triggering the acceleration of payments of provisioning, pursuant to Clauses 11.3 and/or Clause 12.3 reoccurs.

Executed by

the Commission

acting by:

Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs

Name: [•]

Title: [•]

ANNEX IV

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

1. Financial Products to be covered by the EU Guarantee under the Member State Compartment

1.	Product name	
2.	Policy Window(s)	<input type="checkbox"/> Sustainable Infrastructure Policy Window <input type="checkbox"/> Research, Innovation and Digitisation Policy Window <input type="checkbox"/> SME Policy Window <input type="checkbox"/> Social Investment and Skills Policy Window
3.	Policy objective(s)	
4.	Rationale, objectives and expected impact	
5.	New /existing product	<input type="checkbox"/> New financial product <input type="checkbox"/> Continuation of existing financial support mechanisms
5.a	Additionality of the proposed Financial Product	Explanation in how far the proposed Financial Product should be additional to the financing currently provided by the Implementing Partner (s) on the market
6.	Targeted eligible areas	Indicate the eligible areas based on Annex II of the InvestEU Regulation targeted by the product
6a	Policy prioritisation	
7.	Targeted final recipients	
8.	Targeted geography	
9.	Implementation period	Expected timeline for the implementation of the Financial Product <i>[if applicable, for Contribution from the Shared Management Funds: Subject to Clause 21.2], the InvestEU timeline shall be applicable.]</i> <i>[if applicable, Contribution Stemming from RRF: <u>Respecting the deadline indicated in the RRF.</u></i>
10.	Type of financing	<input type="checkbox"/> Direct financing <input type="checkbox"/> Intermediated financing through Financial Intermediaries

		<input type="checkbox"/> Facility, programme or structure which has underlying sub-projects
10.a	Eligible financial intermediaries	<i>If applicable</i>
10.b	Financial intermediaries' financial needs	<i>If applicable</i>
10.c	Type of product provided by the Implementing Partner to the financial intermediary	<i>If applicable</i>
10.d	Type of product provided by the financial intermediary to the final recipient	<i>If applicable</i>
11.	Type of product provided by the Implementing Partner to the final recipient (direct financing) <i>If applicable</i>	<input type="checkbox"/> Loan <input type="checkbox"/> Guarantee <input type="checkbox"/> Equity <input type="checkbox"/> Other (please specify) debt financing including loans, guarantees, letters of credit, securities (listed or unlisted) and standby credit facilities, in each case with or without warrants or other rights attached; which may be senior, mezzanine or subordinated, <i>In specific cases, the operation covered by the EU Guarantee could be limited to a specific phase of the project (e.g. construction risk, uptake risk).</i>
12.	Amounts / maturity per final recipients	<p>Minimum and maximum amount per financing or investment operation supported by InvestEU shall be [EUR].</p> <p>Support shall be provided for long-term financing, with a tenor typically ranging from [...] years. Shorter or longer maturities can only supported if duly justified by the nature of the project or relevant market failures.</p>
13.	Size of the product	<p>Maximum financing provided by the Implementing Partner, including the maximum aggregate EU Guarantee:</p> <p>Estimated total investments mobilised through the Financial Product (multiplier):</p>

14.	Pricing charged to financial intermediaries or final recipients, as applicable (only relevant for debt/guarantee products)	<input type="checkbox"/> Free of charge <input type="checkbox"/> Partially priced <input type="checkbox"/> Fully priced <u>Rationale for the pricing:</u>
15.	Exit strategy	<i>If applicable</i> (only for equity investments)
16.	Guaranteed amounts	Maximum aggregate EU Guarantee amount in EUR. Maximum EU guaranteed amount (in EUR) or rate for each operation.
17.	EU Guarantee under the Member State Compartment coverage provided to the Implementing Partner	<input type="checkbox"/> First Loss Contribution <input type="checkbox"/> Pari-passu <input type="checkbox"/> Other arrangements (<i>please specify</i>)
18.	Structure / Features	
19.	Currency	<i>EUR or other EU currencies allowed for operations under the product.</i>
20.	Reporting	Indicators - Key Performance Indicators (KPIs)/Key Monitoring Indicators (KMIs), relevant fund-specific indicators
21.	Link to Advisory Initiatives (including InvestEU Advisory Hub)	<i>If applicable</i>
22.	Other	

2. Advisory Initiative Fiche for [name of the Advisory Initiative]

1.	Initiative Name	
2.	Policy Window(s)	<input type="checkbox"/> Sustainable Infrastructure window <input type="checkbox"/> Research, Innovation and Digitisation window <input type="checkbox"/> SME window <input type="checkbox"/> Social Investment and Skills window
3.	Policy Objective(s)	
4.	Rationale, Objectives and Expected Impact of the Advisory Product	
5.	New/existing advisory product	<input type="checkbox"/> New InvestEU advisory initiative <input type="checkbox"/> Continuation of existing EU financial support mechanisms
6.	Targeted Sectors	
7.	Targeted Beneficiaries	
8.	Targeted Geography	
9.	Implementation period	
10.	Priority criteria	
10.a	Type of Advisory support	
11.	Amount of [Contribution Stemming from RRF/Additional Contribution/ Shared Fund Management Contribution to the InvestEU Advisory Hub]	

12.	Structure/ Features	
19.	Reporting	
20.	Administrative costs and fees	