

# Italia, da BEI e Banco BPM 500 milioni di euro per Pmi, MidCap e imprese agricole

- EUR 200m each for the SME and mid-cap segments, EUR 100m to the agricultural sector
- Financing both for new and existing projects in all productive sectors
- The operation is based on the European Investment Bank's underwriting of a reserved bond issued by Banco BPM

An agreement signed between the European Investment Bank (EIB) and Banco BPM in support of the Italian economy will make available EUR 500m in new funding to Italian small and medium-sized enterprises (SMEs) and agribusinesses.

Of that amount, EUR 200m is reserved for SMEs (up to 250 employees), EUR 200m for mid-caps (250-3 000 employees) and EUR 100m for agribusinesses, with a 10% share dedicated to "young farmers" (under 41 years of age).

The loans are intended to fund either new or existing projects providing these have not yet been completed. Loans to businesses operating in all productive sectors (agriculture, crafts, industry, retail, tourism and services) can be allocated for the purchase, construction, extension and refurbishment of buildings; the purchase of plant, equipment, vehicles or machinery; expenses, additional charges and intangible assets related to the projects, including research, development and innovation costs; and ongoing working capital requirements for operational purposes.

In terms of the structure of the operation, the EIB is underwriting, in a private placement, a new covered bond issued as part of the BPM Covered Bond 2 programme, backed by a portfolio of residential mortgages established pursuant to Italian law on covered bonds. The covered bond issued by Banco BPM has a term of six years with repayment of principal on maturity and an annual fixed coupon rate of 0.5%. In turn, Banco BPM will transfer EUR 500m in new funding with a financial benefit (tax reductions) for businesses that apply for project financing.

Banco BPM will manage the financing applications, disbursements and repayments through its network of subsidiaries. The loans can have maturities of up to 12 years.

EIB Vice-President **Dario Scannapieco** stated: *"I am particularly pleased with this partnership with Banco BPM. It is allocating funds very rapidly, which shows that by working together with a large Italian bank the EU can help individuals and businesses, including agribusinesses, to revive the economy."*

Banco BPM's CEO **Giuseppe Castagna** said: *"This operation consolidates our existing strong relationship with the EIB, which represents a significant chapter in Banco BPM's continued backing for Italian businesses. To date,*

*loans disbursed under agreements with the EIB have enabled us to support more than 2 200 SMEs via investments amounting to over EUR 1bn. I am very satisfied that a substantial share of the total amount provided under this specific agreement is intended for agribusiness, a sector in which Banco BPM represents a benchmark for many enterprises and in which we intend to keep growing."*

The operation was overseen for Banco BPM by our in-house legal team with the support of A&O. For its part, the EIB was assisted by BonelliErede.

#### **Note to editors**

With over 22 000 employees and more than 1 700 subsidiaries, **Banco BPM** is the third biggest banking group in Italy. It serves four million customers via a widespread complementary distribution network and an extensive multi-channel model. Banco BPM's regional presence and strategic position in northern Italy make it the national leader in various high value-added business sectors. It is uniquely positioned with a portfolio of well-known brand names and opportunities for cross-selling between banking product providers.

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**[COP25 – EIB and Iberdrola sign two financing agreements for EUR 690m for renewable energy projects in Brazil and new digitalisation of electrical networks](#)**



- The EU bank will provide EUR 250m to finance 15 wind farms that the company will build in north-eastern Brazil
- This is the first agreement signed between the institution and Neoenergia, Iberdrola's Spanish subsidiary
- The EUR 440m earmarked for Iberdrola's distribution networks in Spain will help to reinforce this infrastructure and make it smarter to better meet the challenges of the energy transition

At the Climate Change Conference (COP25) being held in Madrid, the EIB and Iberdrola today announced two new agreements to promote climate action by investing in renewable energy projects and electricity distribution networks. To do so, the Vice-President of the EU bank Emma Navarro and the President of Iberdrola Ignacio Galán agreed two loans for a total of EUR 690m.

EIB Vice-President Emma Navarro, head of climate action at the Bank and its operations in Spain and Latin America, remarked: *"We are delighted to be signing these agreements at the Madrid Climate Change Conference, because they are a great example of the EIB's efforts to support climate action inside and outside of Europe. To fulfil the objectives of the Paris Agreement, we need to mobilise resources on an unprecedented scale, and the EIB is seeking to lead the response to this challenge. We are the EU's climate bank, and that is why we have strengthened our climate ambition. We are working on mobilising up to EUR 1tn over the coming decade through projects that, like the ones we are supporting today, are going to help with the transition towards a low-carbon economy by promoting renewable energies."*

**Ignacio Galán** expressed his satisfaction for sealing this deal during the

Climate Change Conference. *“The byword for this COP is the need to start taking action, and that is what Iberdrola and the EIB are doing today: undertaking specific actions that will help to limit the global temperature increase to 1.5°C”* He also said that Iberdrola *“got a head-start with this transition 20 years ago, when we realised that the economy of the future had to be carbon-free. Since then, we have invested EUR 100bn in renewables, smart networks and efficient supply, becoming one of the world’s largest utility companies.”* The Iberdrola President also congratulated the EU bank on its decision to increase its climate ambition and to cease financing projects based on fossil fuels: *“We all have to be part of the solution. As leaders in sustainable financing, we believe that agreements such as the ones we are signing today are essential to turning climate change into an opportunity and leaving an inhabitable planet for future generations.”*

Of the EUR 690m total, EUR 250m will go to financing the construction of 15 wind farms to be developed in the country by Neoenergia, the Iberdrola subsidiary in Brazil. These new facilities will be located in three states in the north east: Paraíba, Bahia and Piauí. Once operational, they will have a total installed power of 520 MW and produce an annual average of 2 300 GWh of clean energy. Commissioning these wind farms will help to reduce CO<sub>2</sub> emissions and increase the proportion of renewable energy in the country’s electricity generation. The investments in these new wind farms will be made over a five-year period and will enable the creation of 2 300 jobs.

The EIB is granting this financing under the Latin America lending mandate 2014–2020, meaning that the agreement is covered by the EU budget guarantee. By supporting this project, the EU bank is helping to achieve the Sustainable Development Goals set by the United Nations. The EIB has been working in Latin America for some 30 years and one of the major priorities in the region is to promote climate action.

### **Smart electricity networks in Spain**

The EU bank and Iberdrola have also joined forces to develop digitalisation of infrastructure essential to the decarbonisation of the economy: the electricity distribution networks. To do so, they have agreed a EUR 440m loan to finance new investments in Spain for infrastructure to help improve the reliability of the network and the quality of supply.

These networks are key to the energy transition, as they enable the integration of more renewables, sustainable mobility, smart cities and decentralised consumption. Transforming the networks into smart infrastructure that is more reliable and more secure puts consumers at the centre of the business, giving them greater decision-making power and connectivity.

### **The EIB and climate action**

The EIB is among the world’s largest multilateral providers of climate finance. The Bank’s goal is to be a leader in mobilising the finance needed to keep global warming under 2°C and to limit the temperature increase to 1.5°C in order to meet the Paris Agreement objectives.

On 14 November, the EIB Board of Directors approved its new climate objectives and the new energy lending policy. The Bank will gradually increase its financing for climate and environmental objectives up to 50% by 2025, with the goal of ensuring that the EIB Group mobilises at least EUR 1bn by 2030 to promote investments helping to meet these objectives. It also announced its intention to align all EIB Group activities with the Paris Agreement. To this end, the EIB will cease financing fossil fuel-based projects from late 2021.

The EIB is the world's largest issuer of green bonds and was the first organisation to make an issue on this market in 2007.

In 2018, the EIB provided almost EUR 1.3bn to support climate action in Spain by financing projects involving the development of cleaner means of transport and implementation of new, less polluting and more environmentally friendly production processes.

[Spain: EIB grants EUR 50m loan to Iberdrola and Caja Rural de Navarra to build new wind complex in Navarra](#)

#### **Background information:**

Follow the EIB's activity at COP25 [here](#)

#### **Iberdrola, a reference in climate action**

Iberdrola is a global leader in the energy market, the leading supplier of wind power and one of the largest electricity companies by market capitalisation in the world. The group supplies energy to some 100 million people in dozens of countries, such as Spain, the UK (ScottishPower), the USA (AVANGRID), Brazil (Neoenergia), Mexico, Germany, Portugal, Italy and France. With a workforce of some 34 000 employees and assets exceeding EUR 113bn, it turned over EUR 35 075.9m and made a net profit of EUR 3.014m in 2018.

Iberdrola is leading the energy transition towards a sustainable model through its investments in renewable energies, smart networks, large-scale energy storage and digital transformation to offer its clients cutting-edge products and services. With its commitment to clean energy, it is one of the companies with the lowest emissions and sets an international example with its contribution to climate action and sustainability.

The company is the world's largest issuer of green bonds, with some EUR 10bn issued since 2014, and has agreed loans for around EUR 1.5bn, as well as credit lines subject to sustainability conditions for nearly EUR 9bn.

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## Hydrogen Council and EIB sign advisory agreement to address climate change with increased investment in hydrogen



The Hydrogen Council, a global initiative of CEOs representing energy, transport, and industry organisations advocating for the accelerated deployment of hydrogen solutions, and the European Investment Bank (EIB), one of the world's largest providers of climate finance, today signed a landmark agreement to collaborate on the development of innovative schemes to finance hydrogen projects to address climate change. Under this partnership delivered through the InnovFin Advisory program, EIB will provide strategic financial advice and support to companies preparing to deploy large-scale hydrogen projects, making such solutions more readily available to consumers around the world.

Hydrogen technologies are poised to play a major role in accelerating the energy transition but need to be scaled up. Today's collaboration between the Hydrogen Council and the EIB is a step toward this objective. As such, the Hydrogen Council is engaging the global investment community, with the understanding that transitioning towards a low-carbon economy will require significant financial commitments. The hydrogen economy will require annual

investments of \$20-25 billion until 2030<sup>[1]</sup>. Though a significant investment, the amount is a fraction of what the world invests in oil and gas and renewable electricity per year. The EIB and the Hydrogen Council's cooperation will help to accelerate and facilitate access to funding for a number of hydrogen projects which will benefit from the EIB's InnovFin Advisory support. The agreement will also contribute to identify and source hydrogen investment projects which could be financed by the EIB, and in so doing address energy transition and carbon reduction challenges.

The Hydrogen Council and EIB, through InnovFin Advisory – a programme supported by the European Commission to advise companies to structure their R&I projects in order to improve their access to finance – will work together on identifying relevant hydrogen projects. EIB will provide to the Council and its members extensive knowledge sharing and support to navigate the financing schemes that exist within and beyond the EIB, in order to bring hydrogen projects to life. Indeed, the Bank offers numerous options for companies looking for funding such as corporate loans, project finance, or venture debt. In addition, this collaboration will help to identify potential funding gaps related to hydrogen projects, and to explore the need for potential new financial instruments to address such gaps.

**EIB Vice-President Ambroise Fayolle** said: “We share common goals with the Hydrogen Council. The European Investment Bank is the European Union's Climate Bank and financing new technologies and innovative projects that help to fight climate change is at the very heart of what we do. This is why I am particularly delighted that through our InnovFin Advisory partnership with the European Commission, we are supporting the development of the hydrogen market in Europe, which will have a positive impact globally.”

Today's signing took place at the International Energy Agency's (IEA) 2019 Ministerial side event on hydrogen, chaired by the Ministers of Japan and the Netherlands and opened by **IEA Executive Director Fatih Birol**. Birol commented: “Hydrogen has great potential to play a key role in achieving a clean, secure and affordable energy future, as the IEA highlighted earlier this year in our ground-breaking report on the subject for the G20. The world now needs to take tangible action by scaling up hydrogen deployment through projects that can make a difference.”

In a recent report, *The Future of Hydrogen*, the IEA made clear that hydrogen is experiencing unprecedented momentum around the world due to its potential to tackle various critical energy challenges. Similarly, the Hydrogen Council has found that hydrogen can address 18% of global energy demand and abate one fifth of emissions.

**Pierre-Etienne Franc, Hydrogen Council Co-Secretary and Vice President of the Hydrogen Energy World Business Line at Air Liquide** commented: “This collaboration agreement signals to the market that a major shift is about to take place. As confidence in hydrogen continues to grow, investors are coming to the table to back innovations and turn them into a reality. Hydrogen Council members recognize the strong business case for hydrogen and, as we work alongside the EIB, our goal is to find new and innovative ways to fund these solutions. Only when we scale deployment will we help realize the full

potential of hydrogen to drastically decrease energy-related CO<sub>2</sub> emissions.”

Hydrogen Council members continue to develop hydrogen solutions that will play a key role in accelerating the energy transition and the coalition has already identified more than 20 hydrogen projects as examples of initiatives that are ready to be scaled, and with this agreement, the Hydrogen Council and the EIB will guide and support investments in clean, efficient and profitable solutions based on hydrogen and ultimately accelerate the transition to a carbon neutral economy.

### **Background information:**

**About EIB's Innovation Finance Advisory (IFA):** IFA aims to improve the bankability and investment readiness of innovative or complex projects in need of substantial, long-term investments. It also provides advice to improve the investment conditions for access to risk finance for Research, Development and Innovation (RDI) through horizontal activities.

Under Horizon 2020, the EU research and innovation programme for 2014-20, the European Commission and the European Investment Bank Group (EIB and EIF) launched the InnovFin programme, comprising a range of financial instruments and advisory services to help innovative firms access finance more easily. Innovative projects involving public and private partners need to be well prepared and structured before they can be presented to potential lenders and investors. Innovation Finance Advisory assists such priority projects in their preparation of a viable business plan, advising them on the appropriate strategy, governance and financial structure.

Innovation Finance Advisory also reinforces the EIB's catalytic role in offering financial solutions where public funds mobilise private capital.

**About the Hydrogen Council:** Launched at the World Economic Forum in Davos in 2017, the Hydrogen Council is a first-of-its-kind global CEO initiative to foster the role of hydrogen technologies in the global energy transition. The coalition of [60 members](#) from across industry sectors and key markets collectively represents total revenues of over €2.6 trillion and close to 4.2 million jobs around the world.<sup>4</sup>

The Hydrogen Council helps to facilitate collaboration between key stakeholders, hosts events geared toward international advocacy, and educates the public about the power of hydrogen. To date, the Council has published three [studies](#) exploring the role of hydrogen in the energy transition and detailing a comprehensive vision of the long-term potential of hydrogen and a roadmap for deployment. To find out more visit [www.hydrogencouncil.com](http://www.hydrogencouncil.com) and follow us on Twitter [@HydrogenCouncil](https://twitter.com/HydrogenCouncil).

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[\[1\] Hydrogen Council, Scaling Up report, 2017](#)

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# FIRDS transparency reporting instructions Annex 9.11 – update

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