**EUROPEAN UNION**

**THE EUROPEAN PARLIAMENT** **THE COUNCIL**

**Brussels, 3 December 2025**
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| Subject: | REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements |

**REGULATION (EU) 2025/…**
**OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**of …**

**amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 172 and 173, Article 175, third paragraph, Article 182(1), Article 183, Article 188, second paragraph, and Article 194 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee[1],

After consulting the Committee of the Regions,

Acting in accordance with the ordinary legislative procedure[2],

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1 OJ C, C/2025/3199, 2.7.2025, ELI: http://data.europa.eu/eli/C/2025/3199/oj.

2 Position of the European Parliament of 26 November 2025 (not yet published in the Official Journal) and decision of the Council of …

Whereas:

(1) The Union faces massive financing needs to deliver on its objectives in the areas of innovation, the green and digital transition, and social investment and skills, while a complex backdrop affecting the Union's competitiveness and industrial base characterised by changing global dynamics, slow economic growth, accelerated climate change and environmental degradation, technological competition and rising geopolitical tensions needs to be addressed. In that context, enhancing the Union's autonomy, in particular in the area of energy, by supporting investments that strengthen a renewable-based and clean energy system and technologies, is essential to reduce dependencies and safeguard economic and political stability.

(2) Additionality and the leveraging effect of the EU guarantee are the foundation of both the European fund for strategic investments, established by Regulation (EU) 2015/1017 of the European Parliament and of the Council[3], (EFSI) and the InvestEU Programme established by Regulation (EU) 2021/523 of the European Parliament and of the Council[4], enabling, in particular, the scaling up of new and innovative technologies and companies, and de-risking investment for private investors. Oversight by the European Parliament and the Council helps to ensure that the EU guarantee is used in accordance with the objectives of the InvestEU Programme.

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3 Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments (OJ L 169, 1.7.2015, p. 1, ELI: http://data.europa.eu/eli/reg/2015/1017/oj).

4 Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30, ELI: http://data.europa.eu/eli/reg/2021/523/oj).

(3) The report entitled ‘The future of European competitiveness’ (the ‘Draghi report’) assesses the combined additional investment needs in Europe at EUR 750-800 billion per year by 2030, of which EUR 450 billion are needed for the energy transition alone. That amount includes a substantial sum for the green and digital transition. Ensuring sufficient public and private investment is critical to boost productivity growth and achieve Union’s goals, leverage private investments with the objective to decarbonise industry, accelerate the production, storage and deployment of clean energy and electrification, strengthen interconnections and grids, advance sustainable and circular business models, foster sustainable building renovation, develop clean tech manufacturing as well as digital technologies and their diffusion across economic sectors.

(4) The Union is experiencing a housing crisis which consists of two market failures, namely a shortage of affordable and social housing and a failure to bridge the energy efficiency gap. Through an increased EU guarantee available under the social investment and skills policy window of the InvestEU Fund and enhanced visibility and accessibility of financial support in relation to housing, the Union and InvestEU implementing partners can provide substantial support for the key priority of social investments and skills, including for affordable social housing, while also contributing to the implementation of the European Pillar of Social Rights.

(5) In light of Russia's war of aggression against Ukraine, the Union is faced with an acute need to significantly enhance security, its Defence Technological and Industrial Base and military mobility. Through an increased EU guarantee available under the relevant policy windows of the InvestEU Fund, enhanced visibility and accessibility of financial support in relation to small and medium-sized enterprises (SMEs), middle capitalisation companies (mid-caps) and start-ups in the defence supply chain, the Union and InvestEU implementing partners can provide important support for this key priority.

(6) Initiatives such as InvestEU's export credit guarantee facility play an important role in supporting the Ukrainian economy. Wide participation by European export credit agencies is key to the effectiveness of that facility.

(7) Well-functioning transport networks and services are important to ensure a transition towards a green economy while strengthening the Union's competitiveness. In that regard, investments in the trans-European transport networks are needed to complete missing links and to modernise transport infrastructure, where major gaps exist in public and private financing.

(8) The InvestEU Fund is the main tool at Union level to leverage public and private funding to support a broad range of Union policy priorities. Through its comprehensive network of implementing partners, including the European Investment Bank (EIB), the European Investment Fund (EIF), other international financial institutions and national promotional banks and institutions, the InvestEU Fund is delivering much-needed financing through its risk-sharing capacity. The InvestEU interim evaluation, completed in 2024, highlighted that budgetary guarantees are inherently efficient for the Union budget and confirmed that the InvestEU Programme was well on track to mobilise investment, with a notable expected impact on the real economy. However, approvals of financing and investment operation under the InvestEU Programme were heavily frontloaded, and as a result, if no action is taken to address the issue, new approvals for some financial products could cease after 2025.

(9) It is important that the financial capacity of InvestEU Fund be increased and used more efficiently when combined with resources that will become available under EFSI and other legacy instruments, namely the CEF Debt Instrument established by Regulation (EU) No 1316/2013 of the European Parliament and of the Council[5] and the InnovFin Debt Facility established under Regulations (EU) No 1290/2013[6] and (EU) No 1291/2013[7] of the European Parliament and of the Council, implemented by the EIB Group. Those combinations could reduce the budget revenues from those legacy instruments. However, those combinations would also make it possible to provide an increased volume of guarantee cover for strategic investments in key Union priority areas that can be expected to lead to the mobilisation of an additional investment of around EUR 25 billion and to an increased diversification of risks, without substantially increasing the risks for the Union budget.

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5 Regulation (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 (OJ L 348, 20.12.2013, p. 129, ELI: http://data.europa.eu/eli/reg/2013/1316/oj).

6 Regulation (EU) No 1290/2013 of the European Parliament and of the Council of 11 December 2013 laying down the rules for participation and dissemination in "Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020)" and repealing Regulation (EC) No 1906/2006 (OJ L 347, 20.12.2013, p. 81, ELI: http://data.europa.eu/eli/reg/2013/1290/oj).

7 Regulation (EU) No 1291/2013 of the European Parliament and of the Council of 11 December 2013 establishing Horizon 2020 - the Framework Programme for Research and Innovation (2014-2020) and repealing Decision No 1982/2006/EC (OJ L 347, 20.12.2013, p. 104, ELI: http://data.europa.eu/eli/reg/2013/1291/oj).

(10) With the EUR 2,9 billion increase in the EU guarantee underpinned by the additional reflows of EUR 1,16 billion, and the efficiency measures implemented by combining the capacities of the legacy instruments with the InvestEU Fund, it is expected that around EUR 55 billion in additional investment could be mobilised. It is necessary to proportionally adjust the financial contribution of the EIB Group to the share of the increased EU guarantee allocated to it. The indicative distribution of the EU guarantee between the four policy windows of the InvestEU Fund should be increased proportionally to the increase of the EU guarantee. The use of those reflows from legacy instruments to the benefit of the InvestEU Fund is without prejudice to the negotiations on the post-2027 multiannual financial framework.

(11) InvestEU advisory services play an important role in the development of a pipeline of projects. Those advisory services are particularly useful in complex areas, such as affordable social housing and defence. It would therefore be appropriate to use EUR 40 million in reflows to increase the amount to be made available for such services. Furthermore, it is necessary to enhance the interaction between the various components of the InvestEU Programme, in particular between the InvestEU Advisory Hub and the InvestEU Portal.

(12) The Commission estimates the amount of provisioning required to cover future life-time losses from the operations supported under the InvestEU Fund with a 95 % confidence level of the value at risk. As part of its ongoing efforts to harmonise the risk-management framework for budgetary guarantees, the Commission is planning to review the methodologies applied across both internal and external policies.

(13) In order to enhance the attractiveness of the Member State compartment under the InvestEU Fund, it should be possible for Member States to contribute also in a fully funded manner, from funds under shared management, from the Recovery and Resilience Facility established by Regulation (EU) 2021/241 of the European Parliament and of the Council[8] or from Member State resources, through an InvestEU financial instrument in addition to the existing option of contributing to the EU guarantee. Support from the InvestEU financial instrument should, to the extent possible, be implemented following the same principles as those of the EU guarantee. Through the InvestEU financial instrument, non-euro Member States could benefit from the InvestEU Programme financially more efficiently in their own currency. The InvestEU financial instrument should also provide a further incentive for responsibly increasing the risk appetite of the implementing partners thereby contributing to the crowding-in of private capital.

(14) In order to use the compartments in a complementary manner to support a given financing or investment operation, it is possible to combine amounts allocated to the Member State compartment with resources under the EU compartment in a layered structure, with a first loss tranche covered by national resources. To ensure coherence with the objectives of the InvestEU Programme, such combinations should respect the principles of EU added value, fair competition, and the integrity of the internal market, and should support cross-border cooperation where relevant.

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[8] Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility (OJ L 57, 18.2.2021, p. 17, ELI: http://data.europa.eu/eli/reg/2021/241/oj).

(15) In line with the overall objective of simplification in order to alleviate the administrative burden for final recipients, financial intermediaries and implementing partners, reporting requirements, including those relating to key performance and monitoring indicators, should be reduced, where appropriate, in particular those that affect small businesses and small-size operations. That simplification should not impact the quality of the data received from final recipients where those data are not covered by the proposed reduction in reporting requirements. Without prejudice to the definition of small and medium-sized enterprise ('SME') for the purposes of other Union acts and any future programmes and funds, the application of the definition of an SME for the purposes of the InvestEU Programme should be adjusted to remove complexities to the extent possible. Specific attention should be paid to social economy enterprises and microfinance institutions. It is important to recall that the accounting rules laid down in Directive 2013/34/EU of the European Parliament and of the Council[9], including the rules on consolidation, apply, thereby helping to safeguard the integrity of the definition of SMEs and to ensure that Union support reaches its intended beneficiaries. Where necessary for implementation purposes, and without prejudice to Regulation (EU) 2021/523, it is appropriate that the criteria under the simplified definition be interpreted in line with the principles laid down in the relevant provisions of Annex I to Commission Recommendation 2003/361/EC[10]. It is necessary for implementing partners or, in the case of intermediated financial products, financial intermediaries, to ensure full compliance with the eligibility conditions for SMEs, including by verifying the SME status of final recipients, in particular by the accurate calculation of employee headcount and turnover within the relevant perimeter of the firms, and, where relevant, through the proper application of consolidation rules to prevent circumvention through holdings or similar structures.

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9 Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19, ELI: http://data.europa.eu/eli/dir/2013/34/oj).

10 Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI: http://data.europa.eu/eli/reco/2003/361/oj).

(16) It is appropriate for the Commission to consider taking further non-legislative simplification measures in order to complement this amending Regulation, such as reducing the frequency of progress reports to be submitted by implementing partners in order to reduce the workload of implementing partners, financial intermediaries and final recipients without changing any of the substantive elements of Regulation (EU) 2021/523.

(17) It is important that State aid procedures applicable to operations supported under the InvestEU Fund be proportionate, predictable and streamlined. Where relevant, it is important that the Commission continue to explore available means to simplify and accelerate State aid assessments. Furthermore, the revision of Commission Regulation (EU) No 651/2014[11] should further clarify and simplify the application of State aid rules in the context of the InvestEU Programme.

(18) The frequency and scope of reports should also be reduced for the InvestEU Programme and its predecessor, EFSI.

[11] Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ L 187, 26.6.2014, p. 1, ELI: http://data.europa.eu/eli/reg/2014/651/oj).

(19) Regulations (EU) 2015/1017, (EU) 2021/695[12] and (EU) 2021/1153[13] of the European Parliament and of the Council should be amended to allow for combinations of support under those Regulations and the EU guarantee under Regulation (EU) 2021/523, as amended by this Regulation.

(20) For the Commission's accounting, implementing partners should, in relation to combinations of support, be required to provide audited financial statements in accordance with Article 212(4) of Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council[14], clearly delineating the amounts related to the different legal bases.

(21) Since the objectives of this Regulation, namely to address Union-wide and Member State specific market failures and the investment gap within the Union, to accelerate the Union's green and digital transition, to enhance its competitiveness and to strengthen its industrial base, cannot be sufficiently achieved by the Member States, but can rather be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.

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12 Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination, and repealing Regulations (EU) No 1290/2013 and (EU) No 1291/2013 (OJ L 170, 12.5.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/695/oj).

13 Regulation (EU) 2021/1153 of the European Parliament and of the Council of 7 July 2021 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014 (OJ L 249, 14.7.2021, p. 38, ELI: http://data.europa.eu/eli/reg/2021/1153/oj).

14 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 (OJ L, 2024/2509, 26.9.2024, ELI: http://data.europa.eu/eli/reg/2024/2509/oj).

(22) In order to support the European Parliament and the Council in exercising their institutional roles, the independent final evaluation report on the InvestEU Programme should comprise a comparative assessment of the InvestEU Programme's performance before and after the entry into force of this amending Regulation including its derogations and regulatory adjustments,

HAVE ADOPTED THIS REGULATION:

*Article 1*

*Amendments to Regulation (EU) 2021/523*

Regulation (EU) 2021/523 is amended as follows:

(1) in Article 1, the first paragraph is replaced by the following:

‘This Regulation establishes the InvestEU Fund, which shall provide for an EU guarantee and an InvestEU financial instrument to support financing and investment operations carried out by the implementing partners that contribute to objectives of the Union’s internal policies.’;

(2) Article 2 is amended as follows:

(a) points (3), (4) and (5) are replaced by the following:

‘(3) “policy window” means a targeted area for support by the EU guarantee or the InvestEU financial instrument as laid down in Article 8(1);

(4) “compartment” means a part of the support provided under the InvestEU Fund defined in terms of the origin of the resources backing it;

(5) “blending operation” means, under the EU compartment, an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget;’;

(b) point (8) is replaced by the following:

‘(8) “contribution agreement” means a legal instrument whereby the Commission and one or more Member States specify the conditions for the implementation of the contribution under the Member State compartment, as laid down in Articles 10 and 10a;’;

(c) points (10) and (11) are replaced by the following:

‘(10) “financing and investment operations” or “financing or investment operations” means operations to provide finance directly or indirectly to final recipients through financial products carried out by:

(a) in the context of the EU guarantee, an implementing partner in its own name, provided by the implementing partner in accordance with its internal rules, policies and procedures and accounted for in the implementing partner’s financial statements or, where applicable, disclosed in the notes to those financial statements;

(b) in the context of the InvestEU financial instrument, an implementing partner in its own name or in its own name but on behalf of the Commission, as applicable;

(11) "funds under shared management" means funds that provide for the possibility of allocating a portion of those funds to the provisioning for a budgetary guarantee or to a financial instrument under the Member State compartment of the InvestEU Fund, namely the European Regional Development Fund (ERDF) and the Cohesion Fund established by Regulation (EU) 2021/1058 of the European Parliament and of the Council[*], the European Social Fund Plus (ESF+) established by Regulation (EU) 2021/1057 of the European Parliament and of the Council[**] (the 'ESF+ Regulation for 2021-2027'), the European Maritime, Fisheries and Aquaculture Fund (EMFAF) established by Regulation (EU) 2021/1139 of the European Parliament and of the Council[***] and the European Agriculture Fund for Rural Development (EAFRD) established by Regulation (EU) 2021/2115 of the European Parliament and of the Council[****] (the 'CAP Strategic Plans Regulation');

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[*] Regulation (EU) 2021/1058 of the European Parliament and of the Council of 24 June 2021 on the European Regional Development Fund and on the Cohesion Fund (OJ L 231, 30.6.2021, p. 60, ELI: http://data.europa.eu/eli/reg/2021/1058/oj).

[**] Regulation (EU) 2021/1057 of the European Parliament and of the Council of 24 June 2021 establishing the European Social Fund Plus (ESF+) and repealing Regulation (EU) No 1296/2013 (OJ L 231, 30.6.2021, p. 21, ELI: http://data.europa.eu/eli/reg/2021/1057/oj).

*** Regulation (EU) 2021/1139 of the European Parliament and of the Council of 7 July 2021 establishing the European Maritime, Fisheries and Aquaculture Fund and amending Regulation (EU) 2017/1004 (OJ L 247, 13.7.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/1139/oj).

**** 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 (EU) No 1307/2013 (OJ L 435, 6.12.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/2115/oj).';

(d) point (12) is replaced by the following:

'(12) "guarantee agreement" means a legal instrument whereby the Commission and an implementing partner specify the conditions for proposing financing and investment operations in order for them to be granted the benefit of the EU guarantee or of the InvestEU financial instrument, for providing the EU guarantee or support through the InvestEU financial instrument for those operations and for implementing them in accordance with this Regulation;';

(e) point (21) is replaced by the following:

'(21) "small and medium-sized enterprise" or "SME" means (a) an enterprise which, according to its last annual or consolidated accounts, employs an average number of employees during the financial year of less than 250 and has an annual turnover not exceeding EUR 50 million, or (b) in the case of financial products where the applicable State aid rules require the use of the SME definition in Annex I to Commission Recommendation 2003/361/EC*, a micro, small or medium-sized enterprise within the meaning of that Annex;

* Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36, ELI: http://data.europa.eu/eli/reco/2003/361/oj).';

(f) the following point is added:

'(24) "InvestEU financial instrument" means a financial instrument as defined in Article 2, point (30), of Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council* that is to be implemented under the Member State compartment of the InvestEU Fund.

* 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 (OJ L, 2024/2509, 26.9.2024, ELI: http://data.europa.eu/eli/reg/2024/2509/oj).';

(3) Article 4 is amended as follows:

(a) in paragraph 1, the first and second subparagraphs are replaced by the following:

'1. The EU guarantee for the purposes of the EU compartment referred to in Article 9(1), point (a), shall be EUR 29 052 310 073 in current prices. It shall be provisioned at the rate of 40 %. The amount referred to in Article 35(3), first subparagraph, point (a), shall be also taken into account for contributing to the provisioning resulting from that provisioning rate.

An additional amount of the EU guarantee may be provided for the purposes of the Member State compartment referred to in Article 9(1), point (b), of this Regulation, subject to the allocation by Member States, pursuant to Article 14 of Regulation (EU) 2021/1060 of the European Parliament and of the Council* (the "Common Provisions Regulation for 2021-2027") and Article 81 of the CAP Strategic Plans Regulation, of the corresponding amounts.

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* 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 Policy (OJ L 231, 30.6.2021, p. 159, ELI: http://data.europa.eu/eli/reg/2021/1060/oj)';

(b) in paragraph 2, the second subparagraph is replaced by the following:

'An amount of EUR 14 227 310 073 in current prices of the amount referred to in paragraph 1, first subparagraph, of this Article shall be allocated for the objectives referred to in Article 3(2).';

(c) paragraph 3 is replaced by the following:

'3. The financial envelope for the implementation of the measures provided for in Chapters VI and VII shall be EUR 470 000 000 in current prices.';

(4) Article 6(1) is replaced by the following:

‘1. The EU guarantee and the InvestEU financial instrument shall be implemented in indirect management with the bodies referred to in Article 62(1), points (c)(ii), (c)(iii), (c)(v) and (c)(vi), of Regulation (EU, Euratom) 2024/2509. Other forms of Union funding under this Regulation shall be implemented in direct or indirect management in accordance with Regulation (EU, Euratom) 2024/2509, including grants implemented in accordance with Title VIII of Regulation (EU, Euratom) 2024/2509 and blending operations implemented in accordance with this Article as smoothly as possible, in a manner that ensures efficient and coherent support for Union policies.’;

(5) Article 7 is amended as follows:

(a) the title is replaced by the following:

‘Combinations’;

(b) paragraph 1 is replaced by the following:

‘1. Support from the EU guarantee under this Regulation, Union support provided through the financial instruments established by the programmes in the programming period 2014-2020 and Union support from the EU guarantee established by Regulation (EU) 2015/1017 may be combined to support financial products or portfolios implemented or to be implemented by the EIB or the EIF under this Regulation.’;

(c) paragraph 4 is replaced by the following:

‘4. Support from the EU guarantee under this Regulation, Union support provided through the guarantee under the financial instruments established by the programmes in the programming period 2014-2020 and released from the operations approved under those instruments, and Union support provided through the EU guarantee established by Regulation (EU) 2015/1017 and released from operations approved under that EU guarantee may be combined to support financial products or portfolios containing financing and investment operations eligible under this Regulation, implemented or to be implemented by the EIB or the EIF under this Regulation.’;

(d) the following paragraphs are added:

‘5. By way of derogation from Article 212(3), second subparagraph, of Regulation (EU, Euratom) 2024/2509, the released guarantee supported by the Union budget under the financial instruments established by the programmes in the programming period 2014-2020 may be used for covering financing and investment operations eligible under this Regulation for the purposes of the combination referred to in paragraph 4 of this Article.

6. By way of derogation from Article 216(4), point (a), of Regulation (EU, Euratom) 2024/2509, it shall be possible not to take into account the provisioning corresponding to the released guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 for the purposes of the operation referred to in Article 216(4), point (a), of Regulation (EU, Euratom) 2024/2509 and that provisioning may be used for covering financing and investment operations eligible under this Regulation for the purposes of the combination referred to in paragraph 4 of this Article.

7. The release of the guarantee supported by the Union budget under the financial instruments established by the programmes in the programming period 2014-2020, the transfer of corresponding assets from fiduciary accounts to the common provisioning fund referred to in Article 215 of Regulation (EU, Euratom) 2024/2509 and the release of the guarantee under the Union support from the EU guarantee established by Regulation (EU) 2015/1017 referred to in paragraph 4 of this Article shall take place by an amendment of the relevant agreements between the Commission and the EIB or the EIF.

The conditions of the use of the released guarantees referred to in the first subparagraph of this paragraph, to cover financing and investment operations eligible under this Regulation, and where relevant, the transfer of corresponding assets from fiduciary accounts to the common provisioning fund referred to in Article 215 of Regulation (EU, Euratom) 2024/2509, shall be set out in the guarantee agreement referred to in Article 17 of this Regulation.

The terms and conditions of the financial products referred to in paragraphs 1 and 4 of this Article and of the portfolios concerned, including the respective pro rata shares of losses, revenues, repayments and recoveries or the respective non pro rata shares in accordance with paragraph 3, second subparagraph, of this Article, shall be set out in the guarantee agreement referred to in Article 17.';

(6) in Article 8(8), the second subparagraph is replaced by the following:

'The Commission, together with implementing partners, shall seek to ensure that the part of the EU guarantee under the EU compartment used for the sustainable infrastructure policy window is distributed with the aim of achieving a balance between the different areas referred to in paragraph 1, point (a).';

(7) in Article 9(1), point (b) is replaced by the following:

‘(b) the Member State compartment shall address specific market failures or suboptimal investment situations in one or several regions or Member States to deliver the policy objectives of the contributing funds under shared management or of the additional amount provided by a Member State under Article 4(1), third subparagraph, or under Article 10a(1), second subparagraph, in particular to strengthen economic, social and territorial cohesion in the Union by addressing imbalances between its regions.’;

(8) Article 10 is amended as follows:

(a) the title is replaced by the following:

‘Specific provisions applicable to the EU Guarantee implemented under the Member State compartment’;

(b) in paragraph 2, the fourth subparagraph is replaced by the following:

‘The Member State and the Commission shall conclude a contribution agreement or an amendment to it following the Commission decision approving the Partnership Agreement pursuant to Article 12 of the Common Provisions Regulation for 2021-2027 or the CAP Strategic Plan pursuant to Article 118 of the CAP Strategic Plans Regulation or simultaneously to the Commission decision amending a programme in accordance with Article 24 of the Common Provisions Regulation for 2021-2027 or a CAP Strategic Plan in accordance with Article 119 of the CAP Strategic Plans Regulation.’;

(c) in paragraph 3, point (b) is replaced by the following:

‘(b) the Member State strategy, consisting of the type of financing, the target leverage, the geographical coverage, including regional coverage if necessary, types of projects, the investment period and, where applicable, the categories of final recipients and of eligible intermediaries;’;

(9) The following Article is inserted:

‘*Article 10a*
*Specific provisions applicable to the InvestEU financial instrument implemented under the Member State compartment*

1. A Member State may contribute amounts from the funds under shared management to the Member State compartment of the InvestEU Fund in view of deploying them through the InvestEU financial instrument.

Member States may also provide additional amounts for the purposes of the InvestEU financial instrument. Such amounts shall constitute an external assigned revenue in accordance with the second sentence of Article 21(5) of Regulation (EU, Euratom) 2024/2509.

Amounts allocated by a Member State on a voluntary basis pursuant to the first and second subparagraph shall be used for supporting financing and investment operations in the Member State concerned. Those amounts shall be used to contribute to the achievement of the policy objectives specified in the Partnership Agreement referred to in Article 11(1), point (a), of the Common Provisions Regulation for 2021-2027, in the programmes or in the CAP Strategic Plan which contribute to the InvestEU Programme, in order to implement relevant measures set out in the recovery and resilience plan established under Regulation (EU) 2021/241 or, in other cases, for the purposes laid down in the contribution agreement, depending on the origin of the amount contributed.

2. Contribution to the InvestEU financial instrument shall be subject to the conclusion of a contribution agreement between a Member State and the Commission, which in the case of contributions from funds under shared management shall be concluded in accordance with Article 10(2), fourth subparagraph.

   Two or more Member States may conclude a joint contribution agreement with the Commission.

3. The contribution agreement shall at least contain the amount of the contribution by the Member State and the currency of the financing and investment operations, provisions on the Union remuneration for the InvestEU financial instrument, the elements set out in Article 10(3), points (b) to (e) and (g), and the treatment of resources generated by or attributable to the amounts contributed to the InvestEU financial instrument.

4. The contribution agreements shall be implemented through guarantee agreements concluded in accordance with Article 10(4), first subparagraph.

Where no guarantee agreement has been concluded within 12 months from the conclusion of the contribution agreement, the contribution agreement shall be terminated or prolonged by mutual agreement. Where the amount of a contribution agreement has not been fully committed under one or more guarantee agreements within 12 months from the conclusion of the contribution agreement, that amount shall be amended accordingly. The unused amount of a contribution from funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the Regulation establishing the fund concerned. The unused amount of a contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

Where a guarantee agreement has not been duly implemented within the period specified in Article 14(6) of the Common Provisions Regulation for 2021-2027 or Article 81(6) of the CAP Strategic Plans Regulation, or, in the case of a guarantee agreement related to amounts provided in accordance with paragraph 1, second subparagraph, of this Article, in the relevant contribution agreement, the contribution agreement shall be amended. The unused amounts allocated by Member States pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the Regulation establishing the fund concerned. The unused amount of an InvestEU financial instrument attributable to the contribution by a Member State under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

Resources generated by or attributable to the amounts contributed to the InvestEU financial instrument pursuant to the provisions on the use of the funds under shared management delivered through the InvestEU Programme shall be re-used in accordance with the Regulation establishing the fund concerned. The resources generated by or attributable to the amounts contributed to the InvestEU financial instrument under paragraph 1, second subparagraph, of this Article shall be paid back to the Member State.

5. Support under the InvestEU financial instrument may be granted for financing and investment operations covered by this Regulation for an investment period ending on 31 December 2027. Contracts implementing the InvestEU financial instrument between the implementing partner and the final recipient or the financial intermediary or other entity referred to in Article 16(1), point (a), shall be signed by 31 December 2028.';

(10) in Article 11(1), point (d)(i) is replaced by the following:

'(i) be allocated an amount of up to EUR 330 000 000 from the financial envelope referred to in Article 4(3) for the advisory initiatives referred to in Article 25 and the operational tasks referred to in point (ii) of this point;';

(11) the title of Chapter IV is replaced by the following:

'EU guarantee and InvestEU financial instrument';

(12) Article 13(4) is replaced by the following:

‘4. 75 % of the EU guarantee under the EU compartment as referred to in Article 4(1), first subparagraph, amounting to EUR 21 789 232 555, shall be granted to the EIB Group. The EIB Group shall provide an aggregate financial contribution amounting to EUR 5 447 308 139. That contribution shall be provided in a manner and form that facilitates the implementation of the InvestEU Fund and the achievement of the objectives set out in Article 15(2).’;

(13) Article 16 is amended as follows:

(a) in paragraph 1, the second subparagraph is replaced by the following:

‘The InvestEU financial instrument may be used to provide funding to the implementing partners for the types of financing referred to in the first subparagraph, point (a), provided by the implementing partners.

In order to be covered by the EU guarantee or the InvestEU financial instrument, the financing referred to in the first and second subparagraph of this paragraph shall be granted, acquired or issued for the benefit of financing and investment operations referred to in Article 14(1), where the financing by the implementing partner was granted in accordance with a financing agreement or transaction signed or entered into by the implementing partner after the signature of the guarantee agreement and that has not expired or been cancelled.’;

(b) paragraph 2 is replaced by the following:

‘2. Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee or the InvestEU financial instrument in accordance with the provisions laid down in the investment guidelines, as relevant, even if such structures invest a minority of their invested amounts outside the Union and in third countries referred to Article 14(2) or invest a minority of their invested amounts into assets other than those eligible under this Regulation.’;

(14) Article 17 is amended as follows:

(a) in paragraph 1, the first subparagraph is replaced by the following:

‘1. The Commission shall conclude a guarantee agreement with each implementing partner on the granting of the EU guarantee up to an amount to be determined by the Commission or on the provision of support under the InvestEU financial instrument.’;

(b) paragraph 2 is amended as follows:

(i) point (c) is replaced by the following:

‘(c) detailed rules on the provision of the EU guarantee or of support under the InvestEU financial instrument in accordance with Article 19, including on the coverage of financing and investment operations or portfolios of specific types of instruments and on the respective events that trigger possible calls on the EU guarantee or on the use of the InvestEU financial instrument;’;

(ii) point (f) is replaced by the following:

‘(f) the commitment of the implementing partner to accept the decisions by the Commission and the Investment Committee as regards the use of the EU guarantee or of the InvestEU financial instrument for the benefit of a proposed financing or investment operation, without prejudice to the decision-making of the implementing partner in respect of the proposed financing or investment operation without the EU guarantee or the InvestEU financial instrument;’;

(iii) points (h) and (i) are replaced by the following:

‘(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee and the InvestEU financial instrument;

(i) key performance indicators, in particular as regards the use of the EU guarantee and the InvestEU financial instrument, the fulfilment of the objectives and criteria laid down in Articles 3, 8 and 14, and the mobilisation of private capital;';

(c) the following paragraph is added:

'6. The Commission shall provide information to the European Parliament and the Council as required under Articles 41(5) and 158(8) of Regulation (EU, Euratom) 2024/2509.';

(15) Article 18 is replaced by the following:

'*Article 18*
*Requirements for the use of the EU guarantee and the InvestEU financial instrument*

1. The granting of the EU guarantee and the provision of support from the InvestEU financial instrument shall be subject to the entry into force of the guarantee agreement with the relevant implementing partner.

2. Financing and investment operations shall be covered by the EU guarantee or be supported through the InvestEU financial instrument only where they fulfil the criteria laid down in this Regulation and, as relevant, in the relevant investment guidelines, and where the Investment Committee has concluded that those operations fulfil the requirements for benefiting from the EU guarantee or the InvestEU financial instrument. The implementing partners shall remain responsible for ensuring that the financing and investment operations comply with this Regulation and the relevant investment guidelines.

3. No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee or the InvestEU financial instrument shall be due to the implementing partner by the Commission unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception. The coverage of such costs by the Union budget shall be limited to the amount strictly required to implement the relevant financing and investment operations, and shall be provided only to the extent to which the costs are not covered by revenues received by the implementing partners from the financing and investment operations concerned. The fee arrangements shall be laid down in the guarantee agreement and shall comply with Article 17(4) of this Regulation and with Article 212(2), point (g), of Regulation (EU, Euratom) 2024/2509.

Notwithstanding the first subparagraph, implementing partners are entitled to appropriate fees in relation to the management of fiduciary accounts relating to the InvestEU financial instrument.

4. In addition, the implementing partner may use the EU guarantee or the InvestEU financial instrument to meet the relevant share of any recovery costs in accordance with Article 17(4), unless those costs have been deducted from recovery proceeds.';

(16) Article 19 is amended as follows:

(a) the title is replaced by the following:

'Coverage and terms of the EU guarantee and of the InvestEU financial instrument';

(b) paragraph 1 is replaced by the following:

'1. Remuneration for risk-taking shall be allocated between the Union and an implementing partner in proportion to their respective share of the risk-taking with respect to a portfolio of financing and investment operations or, where relevant, with respect to individual financing and investment operations. The remuneration for the EU guarantee or for the InvestEU financial instrument may be reduced in the duly justified cases referred to in Article 13(2).

The implementing partner shall have appropriate exposure at its own risk to financing and investment operations supported by the EU guarantee or by the InvestEU financial instrument, unless exceptionally the policy objectives targeted by the financial product to be implemented are of such nature that the implementing partner could not reasonably contribute its own risk-bearing capacity to it.';

(c) in paragraph 2, first subparagraph, point (a), the introductory sentence is replaced by the following:

'for debt products referred to in Article 16(1), first subparagraph, point (a):';

(d) the following paragraph is inserted:

'2a. The InvestEU financial instrument shall cover:

(a) for debt products consisting of guarantees and counter-guarantees referred to in Article 16(1), first subparagraph, point (a):

(i) the principal and all interest and amounts due to the implementing partner but not received by it in accordance with the terms of the financing operations prior to the event of default;

(ii) restructuring losses;

(iii) losses arising from fluctuations of currencies other than the euro in markets where possibilities for long-term hedging are limited;

(b) for other eligible types of financing referred to in Article 16(1), first subparagraph, point (a): the amounts invested or lent by the implementing partner.

For the purposes of the first subparagraph, point (a)(i), for subordinated debt a deferral, reduction or required exit shall be considered to be an event of default.

The Invest EU financial instrument shall cover the entire exposure of the Union with respect to the relevant financing and investment operations.';

(17) Article 22(1) is replaced by the following:

'1. A scoreboard of indicators (the "Scoreboard") is established to ensure that the Investment Committee is able to carry out an independent, transparent and harmonised assessment of requests for the use of the EU guarantee or, as relevant, the InvestEU financial instrument for financing and investment operations proposed by implementing partners.';

(18) Article 23(2) is replaced by the following:

'2. EIB financing and investment operations that fall within the scope of this Regulation shall not be covered by the EU guarantee or benefit from the InvestEU financial instrument where the Commission delivers an unfavourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute.';

(19) Article 24 is amended as follows:

(a) in paragraph 1, first subparagraph is amended as follows:

(i) point (a) is replaced by the following:

‘(a) examine the proposals for financing and investment operations submitted by implementing partners for coverage under the EU guarantee or for support from the InvestEU financial instrument that have passed the policy check referred to in Article 23(1) of this Regulation or that have received a favourable opinion within the framework of the procedure provided for in Article 19 of the EIB Statute;’;

(ii) point (c) is replaced by the following:

‘(c) check whether the financing and investment operations that would benefit from the support under the EU guarantee or the InvestEU financial instrument comply with all relevant requirements.’;

(b) in paragraph 4, the second subparagraph is replaced by the following:

‘The documentation to be provided by the implementing partners shall comprise a standardised request form, the Scoreboard referred to in Article 22 and any other document the Investment Committee considers relevant, in particular a description of the character of the market failure or suboptimal investment situation and how it will be alleviated by the financing or investment operation, as well as a reliable assessment of the operation that demonstrates the additionality of the financing or investment operation. The secretariat shall check the completeness of the documentation provided by implementing partners other than the EIB Group. The Investment Committee may seek clarifications from the implementing partner concerned in relation to a proposal for an investment or financing operation, including by requesting the direct presence of a representative of the implementing partner concerned during the discussion of the aforementioned operation. Any project assessment conducted by an implementing partner shall not be binding on the Investment Committee for the purposes of granting a financing or investment operation coverage by the EU guarantee or support from the InvestEU financial instrument.’;

(c) paragraph 5 is amended as follows:

(i) the second subparagraph is replaced by the following:

‘Conclusions of the Investment Committee approving the coverage of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation shall be publicly accessible and shall include the rationale for the approval and information on the operation, in particular its description, the identity of the promoters or financial intermediaries, and the objectives of the operation. The conclusions shall also refer to the global assessment stemming from the Scoreboard.’;

(ii) the fifth subparagraph is replaced by the following:

‘Twice a year, the Investment Committee shall submit to the European Parliament and to the Council a list of all conclusions of the Investment Committee in the preceding six months, as well as the published Scoreboards relating thereto. That submission shall include any decisions rejecting the use of the EU guarantee or support from the InvestEU financial instrument. Those decisions shall be subject to strict confidentiality requirements.’;

(d) paragraph 6 is replaced by the following:

‘6. Where the Investment Committee is requested to approve the use of the EU guarantee or support from the InvestEU financial instrument for a financing or investment operation that is a facility, programme or structure which has underlying sub-projects, that approval shall comprise those underlying sub-projects unless the Investment Committee decides to retain the right to approve them separately. The Investment Committee shall not have the right to separately approve sub-projects of a size below EUR 3 000 000.’;

(20) in Article 25(2), point (c) is replaced by the following:

‘(c) where appropriate, assist project promoters in developing their projects so that they fulfil the objectives set out in Articles 3 and 8 and the eligibility criteria set out in Article 14, and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including through investment platforms as referred to in point (f) of this paragraph, provided that such assistance does not prejudge the conclusions of the Investment Committee with respect to the coverage of the EU guarantee or the InvestEU financial instrument with respect to such projects;’;

(21) Article 28 is amended as follows:

(a) in paragraph 2, the following subparagraph is added:

‘Implementing partners shall be exempt from reporting on key performance and monitoring indicators laid down in Annex III, except those in points 1, 2, 3.1, 3.2, 5.2, 6.3 and 7.2 thereof, insofar as financing or investment operations benefiting final recipients receiving financing or investment supported by the EU guarantee or by the InvestEU financial instrument from an implementing partner or a financial intermediary not exceeding EUR 300 000 are concerned.’;

(b) paragraphs 3 and 4 are replaced by the following:

‘3. The Commission shall report on the implementation of the InvestEU Programme in accordance with Articles 247 and 256 of Regulation (EU, Euratom) 2024/2509. In accordance with Article 41(5) of Regulation (EU, Euratom) 2024/2509, the annual report shall provide information on the level of implementation of the Programme with respect to its objectives and performance indicators. For that purpose, each implementing partner shall provide on an annual basis the information necessary to allow the Commission to comply with its reporting obligations, including information on the operation of the EU guarantee or the InvestEU financial instrument.

4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and the Invest EU financial instrument and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report may also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under Article 158(1), point (a), of Regulation (EU, Euratom) 2024/2509.';

(22) Article 35 is amended as follows:

(a) the title is replaced by the following:

'Transitional and other provisions';

(b) paragraphs 1 and 2 are replaced by the following:

‘1. By way of derogation from Article 212(3), first and fourth subparagraph, of Regulation (EU, Euratom) 2024/2509, any revenues, repayments and recoveries from financial instruments established by programmes referred to in Annex IV to this Regulation may be used for the provisioning of the EU guarantee under this Regulation or the implementation of the measures provided for in Chapters VI and VII of this Regulation, taking into account the relevant provisions concerning the budget laid down in Regulation (EU) 2021/1229 of the European Parliament and of the Council*.

2. By way of derogation from Article 216(4), point (a), of Regulation (EU, Euratom) 2024/2509, any surplus of provisions for the EU guarantee established by Regulation (EU) 2015/1017 may be used for the provisioning of the EU guarantee under this Regulation or the implementation of the measures provided for in Chapters VI and VII of this Regulation, taking into account the relevant provisions concerning the budget laid down in Regulation (EU) 2021/1229.

By way of derogation from Article 214(4), point (d), of Regulation (EU, Euratom) 2024/2509, any revenues from the EU guarantee established by Regulation (EU) 2015/1017 received in 2027 may be used for the provisioning of the EU guarantee under this Regulation.

* Regulation (EU) 2021/1229 of the European Parliament and of the Council of 14 July 2021 on the public sector loan facility under the Just Transition Mechanism (OJ L 274, 30.7.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/1229/oj).';

(23) Annex I is replaced by the following:

'ANNEX I

AMOUNTS OF EU GUARANTEE PER SPECIFIC OBJECTIVE

The indicative distribution referred to in Article 4(2), fourth subparagraph, towards financial and investment operations shall be as follows:

(a) up to EUR 10 984 116 831 for objectives referred to in Article 3(2), point (a);

(b) up to EUR 7 304 820 214 for objectives referred to in Article 3(2), point (b);

(c) up to EUR 7 672 612 166 for objectives referred to in Article 3(2), point (c);

(d) up to EUR 3 090 760 862 for objectives referred to in Article 3(2), point (d).';

(24) in Annex III, the following two paragraphs are added in point 1 below point 1.4:

'Notwithstanding Article 2, point (40), of Regulation (EU, Euratom) 2024/2509, when determining the leverage and multiplier effect for financing and investment operations providing performance guarantees, the amount of risk coverage shall be assimilated to the amount of reimbursable financing.

By way of derogation from Article 222(3) of Regulation (EU, Euratom) 2024/2509, the financing and investment operations providing performance guarantees shall not be required to achieve multiplier effect.';

(25) in Annex V, the following paragraph is added:

'This Annex shall apply, *mutatis mutandis*, also to the InvestEU financial instrument.'.

*Article 2*

*Amendments to Regulation (EU) 2015/1017*

Regulation (EU) 2015/1017 is amended as follows:

(1) Article 11a is amended as follows:

(a) the title is replaced by the following:

'Combinations';

(b) the following paragraph is added:

'The EU guarantee may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 for the purposes of combinations referred to in Article 7(4) thereof and it may cover losses in relation to financing and investment operations covered by the combined support.';

(2) Article 16 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. The EIB, in cooperation with the EIF where appropriate, shall submit once a year a report to the Commission on EIB financing and investment operations covered by this Regulation. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators referred to in Article 4(2), point (f)(iv). The report shall also include statistical, financial and accounting data on each EIB financing and investment operation and on an aggregated basis.’;

(b) paragraph 2 is deleted;

(c) in paragraph 3, the following subparagraph is added:

‘In relation to the combinations referred to in Article 11a, the EIB and the EIF, respectively, shall provide the Commission annually with the financial statements in accordance with Article 212(4) of Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council*. Such financial statements shall include accounting data about the support provided by the EU guarantee under this Regulation clearly delineated from the support provided by the EU guarantee under Regulation (EU) 2021/523.

[*] 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 (OJ L, 2024/2509, 26.9.2024, p. 1, ELI: http://data.europa.eu/eli/reg/2024/2509/oj).';

(3) in Article 22(1), the fifth subparagraph is deleted.

*Article 3*

*Amendments to Regulation (EU) 2021/695*

In Article 57 of Regulation (EU) 2021/695, the following paragraph is added:

'3. The guarantee supported by the Union budget and provided by the EIB through the InnovFin Debt Facility established under Regulations (EU) No 1290/2013 and (EU) No 1291/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 of the European Parliament and of the Council[*] for the purposes of combinations as referred to in Article 7 of Regulation (EU) 2021/523 and may cover losses of the financial product containing the financing and investment operations and covered by the combined support.

[*] Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30, ELI: http://data.europa.eu/eli/reg/2021/523/oj).'.

*Article 4*

*Amendments to Regulation (EU) 2021/1153*

In Article 29 of Regulation (EU) 2021/1153, the following paragraph is added:

‘5. The guarantee supported by the Union budget and provided by the EIB through the CEF Debt Instrument established under Regulation (EU) No 1316/2013 may be granted to cover financing and investment operations eligible under Regulation (EU) 2021/523 for the purposes of combinations as referred to in Article 7 of Regulation (EU) 2021/523 and may cover losses in relation to the financing and investment operations covered by the combined support.’.

*Article 5*

*Entry into force*

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union.*

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at …, …

| | |
|---|---|
| *For the European Parliament* | *For the Council* |
| *The President* | *The President* |